



ANNUAL REPORT AND ACCOUNTS 2023/2024 **VERSUS ARTHRITIS**

**WE'RE 10 MILLION PEOPLE LIVING
WITH ARTHRITIS. WE'RE HEALTHCARE
PROFESSIONALS, RESEARCHERS,
CARERS AND SUPPORTERS.
ALL OF US VERSUS ARTHRITIS.**

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OUR BOARD
OF TRUSTEES

A MESSAGE FROM OUR CEO AND CHAIR

2023/24 was a positive year for us at Versus Arthritis. It marked the start of implementing our new five-year strategic plan, which is enabling us to move forward as a mission-focused charity with clarity and ambition for the future. We are clear that we must work towards a future free from arthritis, but we won't rest until everyone with arthritis has access to the treatments and support they need to live the life they choose, with real hope of a cure in the future.

Our focus during the year has been on three core areas: implementing our strategy, embedding an inclusive values-based culture, and developing strong sustainable foundations which will enable us to increase our impact with and for people with arthritis in the future. We have been delighted by our progress in each area.

Seldom has our work been more important. Currently, there are around one million people still on waiting lists for trauma and orthopaedic surgery – for life-changing operations such as hip and knee replacements. Many of those in this, the longest recorded NHS queue, are living with overwhelming pain and fatigue which is impacting their physical and mental health. Many more are on community waiting lists for appointments ranging from diagnosis to physiotherapy.

Too many people in our arthritis community feel forgotten, deprioritised and alone. We don't think that's right and are proud of the support we have been able to offer to people during these difficult times. It also makes our policy and influencing work of vital importance as we work to ensure that arthritis and other musculoskeletal conditions are a greater priority for all four of our UK Governments.

Over this last year, the cost-of-living crisis has also had a deep impact on those living with arthritis. Prior to it, we already knew that if a person is living in economic poverty they are likely to develop arthritis or another musculoskeletal condition ten years earlier than if they were affluent. It is also more likely that they would be living with more than one health condition.

At Versus Arthritis, we know that we must consider arthritis both in its own right and as a comorbidity with other common conditions. In fact, by the age of 65 almost five out of ten people with a heart, lung or mental health condition also have a musculoskeletal condition.

This can no longer be ignored. If we are truly to improve our nation's health, we firmly believe a joined-up approach is vital alongside a sharp and unrelenting focus on addressing the causes and impacts of economic poverty and disadvantage.

There have been some rays of hope this year, with a welcome change in engagement and narrative about arthritis and musculoskeletal health by national and UK Government and policy makers. A particular area of

focus has been around economic inactivity in the working age population, and we know that arthritis and other musculoskeletal conditions are one of its main causes. There are no silver bullets to fix this but ensuring people gain access to the high-quality treatment they need, including help to increase physical activity combined with timely access to work support, would be a welcome start.

This is one of the areas that will remain a priority for us next year, as we work to support and influence our four nations' governments in developing meaningful solutions that will benefit people with arthritis and help reduce the risk of poverty in later life.

We are also proud of the research we have been able to fund this year and the ambitious plans we have developed for the future. Our Centres of Excellence impact reports highlight what a difference our funding made to ensuring that more is understood about arthritis so that we can better target our efforts in the future. We will continue this work with the new research consortia we will launch in 2024/25.



Deborah Alsina MBE – CEO



Kate Tompkins – Chair

2023/24 was also notable because it was our first year working together as a new CEO and Chair team. We were joined during the year by a new permanent senior executive team and two new trustees, who together have brought wonderful new skills, energy and enthusiasm to the charity.

This report highlights some of the charity's many successes and some of the challenges we have faced. We are particularly pleased with our new focus on impact, both in terms of

research funding and implementation of our new charity-wide impact framework. We believe this will really help us to better understand and target our activities in the future and we look forward to seeing the early results from this in 2024/25.

We are now looking forward with increased confidence to 2024/25, when we will build upon the successes of this last year and aim for increased impact and reach for people with arthritis.

We are so thankful for the tireless efforts of our staff, volunteers and involved people to deliver upon our strategic goals, and to all those who advise, fund, advocate and work alongside us to ensure that we truly deliver our mission. Thank you to each and every one of you – we are truly grateful.

Deborah and Kate

“WE ARE SO THANKFUL FOR THE TIRELESS EFFORTS OF OUR STAFF, VOLUNTEERS AND INVOLVED PEOPLE TO DELIVER UPON OUR STRATEGIC GOALS, AND TO ALL THOSE WHO ADVISE, FUND, ADVOCATE AND WORK ALONGSIDE US TO ENSURE THAT WE TRULY DELIVER OUR MISSION.”

TRUSTEES' REPORT

The trustees, who are also directors of the charitable company, present their annual report (including the strategic report) on the affairs of the charity and the group, together with the audited financial statements and auditor's report for the year ended 31 March 2024.



VERSUS ARTHRITIS IS A CHARITY INSPIRED, DRIVEN AND GUIDED BY PEOPLE WITH ARTHRITIS.

Our objects as enshrined within our governing document are:



RESEARCH

To advance the study of and research into the causes, treatment and cure of arthritis and related musculoskeletal disorders, and disseminate the useful results of that research.



RELIEVE

To relieve the needs of those suffering from arthritis and related musculoskeletal disorders, including by (i) promoting the teaching of matters relating to, and further understanding of, arthritis and related musculoskeletal disorders among healthcare professionals and students and other persons involved in the treatment of such disorders, (ii) improving the treatment and care of persons suffering from arthritis and related musculoskeletal disorders.



ADVANCE

To advance the education of the public in all matters relating to arthritis and related musculoskeletal disorders, including those persons suffering from such disorders.



850

researchers funded across the UK, building a coalition of experts dedicated to outsmarting arthritis.

OUR STRATEGY

This is the first year of our new Versus Arthritis Strategy 2023-2028. Over this five-year period, we intend to deliver against the goals outlined below and bring the charity into a more sustainable financial position to ensure we can meet the needs of people living with arthritis for as long as they need us.

OUR VISION A FUTURE FREE FROM ARTHRITIS



OUR MISSION

We won't rest until everyone with arthritis has access to the treatments and support they need to live the life they choose, with real hope of a cure in the future. To deliver our mission we invest in world-class research, deliver high-quality services and campaign on the issues that matter most to people with arthritis.



OUR STRATEGY

Our five-year strategy, launched in 2023, commits us to working collaboratively as an organisation, partnering with others where possible, including organisations who work with underserved communities.

We work alongside our volunteers, supporters and partners in all four nations of the UK to achieve our goals. As with everything we do, our strategy was developed with people with arthritis and our wider community.



OUR GOALS

Our strategy is underpinned by five goals. The first three are longer-term strategic goals broadly covering the areas of diagnosis, treatment, and living well. The remaining two are shorter-term organisational goals to help ensure our sustainability for the future.

GOAL 1

Arthritis is prevented or diagnosed promptly and effectively.

GOAL 2

Everyone has equitable access to personalised treatment and care and the range of targeted treatments and cures available has expanded.

GOAL 3

People live well with arthritis and there is a strong community of support.

GOAL 4

We will transform awareness of arthritis, build the charity's profile and a strong, active, loyal community of support.

GOAL 5

We will ensure that Versus Arthritis is a sustainable, effective and efficient charity and a great place to work and volunteer.

STRATEGIC GOALS ORGANISATIONAL GOALS

Our strategy outlines Versus Arthritis' vision for the future; it explains the changes we seek for people with arthritis and what we will do over the next five years to achieve this.



OUR VALUES & BEHAVIOURS

We have developed our Values and Behaviours to focus attention on the way we want to deliver our strategy.



UNITED

We unite as a community to ensure better outcomes for people with arthritis now and long into the future. We strive to increase accessibility to support and treatment whilst using our expertise to further research into prevention and cure.

COLLABORATIVE we connect, building partnerships to deliver better impact and sustainability.

PASSIONATE we are advocates, strong and united we make a difference for people with arthritis.

CELEBRATE we come together as one team to celebrate successes big and small, valuing the part that everyone plays.



COMPASSIONATE

We truly care about people with arthritis. Understanding their experiences, challenges and needs to ensure the best support, advice, information and action to help people live well with arthritis.

EMPATHETIC we actively listen in order to understand and take action.

CARING we care about each other and people with arthritis and always try to make a positive difference.

SUPPORTIVE we support and consider each other's wellbeing in everything we do.



INCLUSIVE

We are inclusive. We aim to represent the communities we serve, valuing and respecting different views and diverse perspectives, to enable people to participate and contribute meaningfully.

INCLUSIVE we embrace diversity of knowledge, thought, experience and expertise.

RESPECTFUL we make our voice heard, valuing others and challenging considerably.

FAIR we champion equity and fairness every day.



BRAVE

We use evidence and expertise to challenge inequality and drive change. Being brave, owning our decisions and actions to stand up for people with arthritis whilst working towards prevention and cure.

BOLD we drive change, using evidence and our expertise to stand up for what is right, driving solutions focused action.

CURIOUS we learn from everything we do, staying curious in exploration, regardless of the outcome.

ACCOUNTABLE we get things done, being transparent in how we communicate, and owning our actions, processes and decisions.

IMPACT POLICY & FRAMEWORK

Last year, we recognised the need to measure and report the difference we make in the lives of those we serve, and our trustees approved a new impact policy and organisational impact framework to help us improve how we monitor the way our services are benefitting all our communities.

We started collecting data under this new framework in April 2023 and have improved our impact measurement dramatically over the last year, including the introduction of a standardised set of feedback surveys across the four UK nations.

We've also started collecting consistent survey data from our Young People and Families Service, and from the healthcare professionals that we work with and provide training to.

With consistent data, we're able to start seeing the impact that Versus Arthritis is making for people with arthritis, and this will help us to ensure that all the decisions we make are based on the most accurate evidence available.



ACHIEVEMENTS & PERFORMANCE

OUR YEAR IN NUMBERS



60,652

instances of support delivered for people with arthritis



188

organisations received grants over the last three years, supporting 21,195 people to be more active



984

volunteers help to deliver our services



18

research papers funded directly through our open access budget



201,936

instances of training to healthcare and workplace professionals



90%

of service attendees would recommend Versus Arthritis



£9M

invested in research



58

applicants funded across 21 research awards



1.17M

information booklets delivered to people with arthritis



6,030

campaign actions taken



£28.9M

Fundraising total



OUR SERVICES

Self-Management

Versus Arthritis delivers a range of services to adults, young people and their families, and healthcare and workplace professionals.

This year, our staff and volunteers delivered 144 self-management courses, empowering people living with arthritis to manage their condition. Over six weeks, participants learned about lifestyle changes, ways to communicate with friends, family and healthcare professionals, and how to exercise with arthritis.

“I FELT SAFE, WELCOMED, SUPPORTED BY THE FACILITATORS... I HAVE MORE MOTIVATION. I ENJOYED LEARNING THE LIFE SKILLS AND DECISION MAKING.”

“I STILL HAVE ARTHRITIS. I STILL WALK WITH A STICK. THE CONDITION IS STILL THERE BUT I’M NOT FALLING UNDER IT. I’M MOVING FORWARD.”



92%

said attending a self-management course improved their understanding of arthritis.

91%

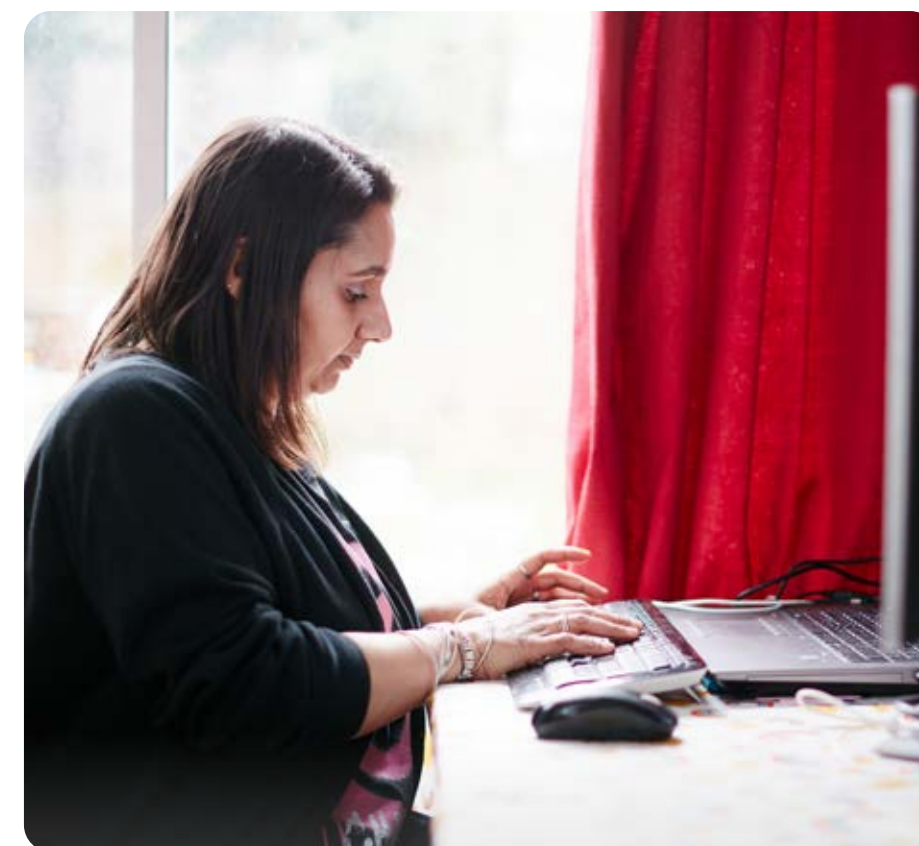
felt more able to reduce the impact that arthritis has on their lives.

PARTICIPANTS REPORTED

feeling less alone, and less anxious and low.

SEVERAL ATTENDEES

signed up to volunteer and deliver self-management courses to others.



Alongside our self-management courses, we delivered 660 information and bitesize support sessions across the UK, introducing people to Versus Arthritis and covering topics ranging from 'Music and Meditation' to 'Arthritis and the Menopause'.

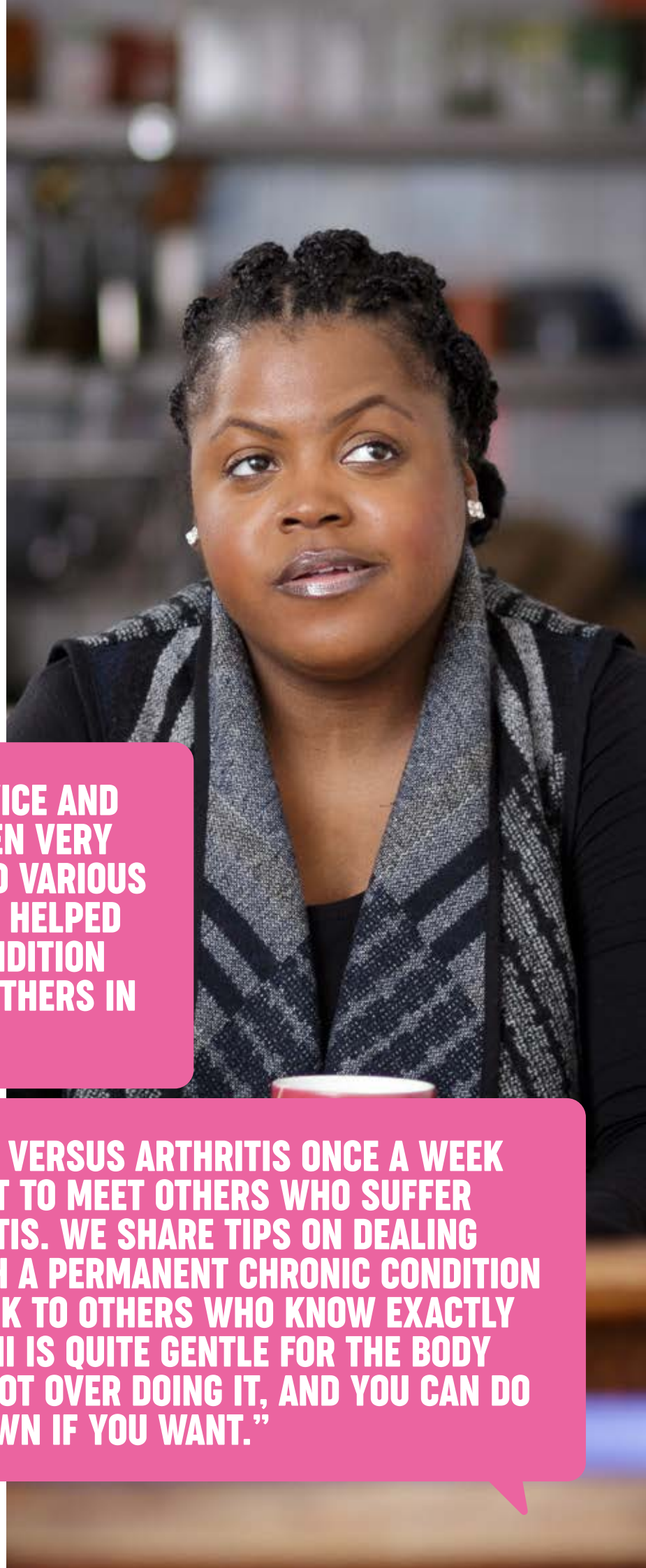


78%

of attendees said they were more aware of where to get support for their condition after attending one of our information sessions.

“THE INFORMATION, ADVICE AND SUPPORT HAVE ALL BEEN VERY GOOD. I HAVE ATTENDED VARIOUS SESSIONS WHICH HAVE HELPED ME TO MANAGE MY CONDITION BETTER AND TO MEET OTHERS IN A SIMILAR POSITION.”

“I ATTEND TAI CHI WITH VERSUS ARTHRITIS ONCE A WEEK ONLINE AND IT'S GREAT TO MEET OTHERS WHO SUFFER LIKE ME FROM ARTHRITIS. WE SHARE TIPS ON DEALING WITH AND LIVING WITH A PERMANENT CHRONIC CONDITION AND IT'S GREAT TO TALK TO OTHERS WHO KNOW EXACTLY HOW YOU FEEL. TAI CHI IS QUITE GENTLE FOR THE BODY AND JOINTS, SO IT'S NOT OVER DOING IT, AND YOU CAN DO IT WHILST SITTING DOWN IF YOU WANT.”



Spotlight on the Let's Move Community

Our Let's Move community is a group of over 45,000 people across all four nations of the UK who receive information on physical activity for arthritis through email newsletters and a Facebook group.

The community receives videos and advice on exercising with arthritis, including our 'Let's Move with Leon' and 'Let's Move for Surgery' video series, as well as being able to share support and advice with others through social media.

Each year, we carry out a survey to learn more about our community and their experiences of Let's Move. This year, the majority of our Let's Move community were over 65, and approximately 15% were diagnosed with arthritis in the last 12 months.



39%

of respondents said they do exercise to help reduce their pain, which is a key message of the Let's Move programme. Other common reasons were to improve mental health and to feel good about themselves.

THE MOST COMMON TYPES OF ACTIVITY

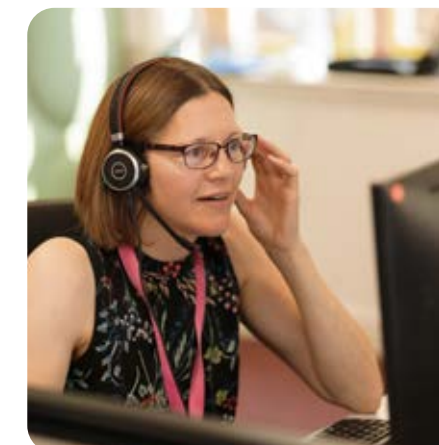
that people reported were walking, gardening, housework and Let's Move activity videos.

66%

said they had more motivation to exercise, and 71% said they had more resources to enable them to keep active.

93%

would recommend joining the Let's Move community.



Helpline

In 2023/24, our trained helpline advisors answered 12,123 calls and emails from people living with arthritis, providing support, advice and signposting.

“HANDS DOWN, THE ADVISOR THAT I SPOKE TO WAS THE BEST PART... I FELT REALLY LISTENED TO AND THE ADVICE AND CONTACTS SHE GAVE ME WERE INVALUABLE. IT MADE ME FEEL EMPOWERED AFTER MANY MONTHS OF DETERIORATING HEALTH.”

SPOTLIGHT ON GARY

Gary was diagnosed with arthritis and told he would need hip replacement surgery. "I was quite shocked when I got the diagnosis," he says. "I didn't know what to expect, especially with the hip replacement. I just needed to get out of the pain."

Gary rang the Versus Arthritis helpline to get some more information about the procedure and to talk to someone.

"I wanted to know what I was facing. The woman I spoke to was lovely and sent me some links on the websites, like the pre-operation exercises. It was a massive help, I don't know where else I'd have got the information from. It got me through the initial shock... The consultant isn't going to sit and talk to you for ages and give you advice and exercises."



Young People and Families

The Young People and Families Service has supported 1,908 young people and their families at hospitals across the UK. The team also delivered events and organised residential trips for young people, giving them the time and space to connect with others living with similar conditions, and the opportunity to try new activities.



96%

of young people would recommend our activities, and over half of attendees said that the best thing was meeting new people who understand the challenges of living with a chronic illness.

SPOTLIGHT ON HOLLY

15-year-old Holly from South Wales was diagnosed with juvenile idiopathic arthritis (JIA) when she was 11. At the time, Holly had no idea that young people could get arthritis, and she felt very alone.

"I went home and googled arthritis, which is the one thing you really shouldn't do," Holly says. "I cried because I felt like it was an old person's disease, because I hadn't seen any stories of young people with arthritis. I felt very isolated."

After connecting with the Young People and Families Service and attending events and residential, Holly and her mum Laura now feel that they are part of a community.

"Holly went on the residential weekend and has made friends with other young people who have arthritis," says Laura. "It wasn't until the residential that she met anyone the same age who had similar struggles. One friend she met has the exact same diagnosis. Everything about it has just helped."

"I was able to find someone to look up to with arthritis through Versus Arthritis," says Holly. "I also met someone who was at the start of their journey who had been told by healthcare professionals that it wasn't going to get better and felt like there was no hope. I had flashbacks to what I was told. I told her it's going to get better, and she texted me a month later and she said it is."

Charlotte, Holly's Young People and Families worker, has really enjoyed supporting Holly and seeing her grow over the years.

"Holly hasn't had an easy time of it over the years with her arthritis," she says, "but she has worked through all the tears and frustrations to get to where she wants to be."

Holly plans to continue attending Young People and Families events and wants to run a fundraising event to raise awareness of JIA in the future. She has learned that opening up and talking about her condition with people who understand really helps.



"I THINK IT'S VERY IMPORTANT TO TALK ABOUT MENTAL HEALTH WHEN TALKING ABOUT ARTHRITIS. I'VE GOT ALL THESE GREAT ACHIEVEMENTS, BUT I'VE STILL STRUGGLED TO COME TO TERMS WITH MY DIAGNOSIS. THE IMPORTANT THING WE NEED TO HIGHLIGHT IS THAT PEOPLE DON'T SEE US ON OUR BAD DAYS."

SPOTLIGHT ON JOINT CREATIVITY

Joint Creativity is a programme which is run by the Scotland Young People and Families team. Each year, young people aged 10-18 take part in art workshops and residencies, which culminates in an exhibition of the work created. Taking part in these workshops gives young people a chance to develop new skills, new ways of communicating and the ability to express their experiences. The artworks explore identity,

self-care and self-expression, and enable young people to increase their confidence and hopes for the future.

2024 marked the 10th anniversary of the programme, celebrated with an exhibition of artwork from across the years at a gallery in Glasgow. Friends and family, staff and volunteers, the wider public and Jenni Minto, the Scottish Minister for health, all visited the exhibition to see the artwork.

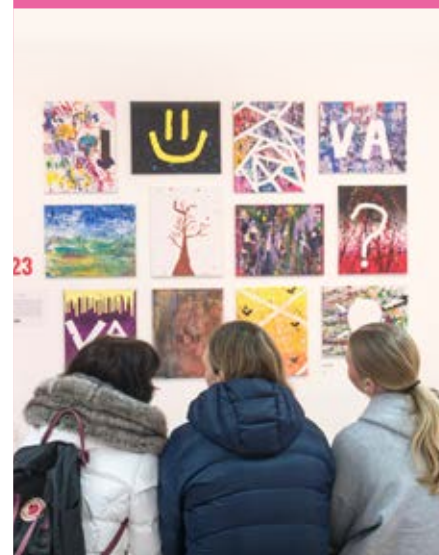
Over the last 10 years, the Joint Creativity programme has:

- supported 120 young people and their families
- held 12 exhibitions
- hosted 3 art camp residencies
- held 39 art workshops
- produced 13 podcasts
- generated 135 individual and collaborative works of art.



120

young people and their families supported through the Joint Creativity programme over the last 10 years.



In 2024/2025, Versus Arthritis is expanding Joint Creativity across the UK, so that even more young people can benefit from the programme.

“WHEN MY SYMPTOMS BEGAN, I HAD TO STOP DOING LOTS OF THINGS THAT I USED TO ENJOY. IT SOMETIMES FEELS LIKE MY ARTHRITIS IS TAKING OVER, BUT THE JOINT CREATIVITY PROGRAMME HELPS ME TO SEE WHAT’S IMPORTANT TO ME ASIDE FROM MY ARTHRITIS, AND THAT’S BEEN REALLY HELPFUL FOR ME.”

“[JOINT CREATIVITY] HAS DEFINITELY MADE ME FEEL A LOT LESS ALONE. I’VE LEARNT A LOT MORE ABOUT MY CONDITION BECAUSE OF THE ART ACTIVITIES THAT WE DO. THEY ARE ALL BASED AROUND OUR CONDITIONS AND HOW IT AFFECTS US. IT’S ALSO REALLY HELPED ME TO THINK ABOUT HOW I’M MORE THAN MY CONDITION, AND IT DOESN’T DEFINE WHO I AM.”

– SARAH, 17



“VERSUS ARTHRITIS HAS SUPPORTED ME WITH 10 YEARS’ WORTH OF EVENTS SO FAR; I’VE CHOSEN TO COME BACK EVERY YEAR WHICH I THINK SAYS SOMETHING. I LOVED THE UNDER THE MICROSCOPE THEME WE DID IN 2018. THOSE ART WORKSHOPS KIND OF INSPIRED ME AND THAT’S WHAT I’M DOING NOW, STUDYING FOR A DEGREE IN MICROBIOLOGY... I GUESS YOU COULD SAY VERSUS ARTHRITIS HELPED ME TO FIGURE OUT WHAT I WANTED TO DO WITH MY LIFE. BEING CREATIVE AT JOINT CREATIVITY DEFINITELY GAVE ME A BREAK, TIME TO SEE PEOPLE, HAVE FUN. I THINK MAKING ART AND HAVING A TASK TO WORK ON TOGETHER MADE IT A LOT EASIER TO TALK.”

– STEPH, 21

Health Development

By training current and future healthcare and workplace professionals, we aim to improve the treatment and care that people living with arthritis receive. In the last year, we delivered sessions to 493 medical and pharmacy students, allowing them to learn directly from the experiences of one of our lived experience volunteers.

Last year, we carried out two surveys to further understand the impact that arthritis and musculoskeletal (MSK) conditions have on work. Both reports emphasise the need for accessible information and support to ensure that workplace adjustments or equipment are put in place. While both groups of survey respondents shared instances

of good practice, the majority felt there was a need for improved information, especially around workplace rights, and improved training and resources for employers. The findings of these surveys will allow Versus Arthritis to develop our workplace health training offer and resources over the coming year.



100%

of students would recommend the Patient Voice sessions to others.

“IT WAS A PRIVILEGE TO HEAR THE PATIENT’S STORY AND THEIR STEPS TO DIAGNOSIS. I LEARNT THE IMPORTANCE OF LISTENING TO THE PATIENT...VERSUS ARTHRITIS HAS CLEARLY HELPED THE PATIENT WITH EDUCATION ABOUT THEIR CONDITION AND HOW TO MANAGE IT.”



SPOTLIGHT ON CORE SKILLS

20.3 million people in the UK live with a musculoskeletal (MSK) condition and this number is constantly increasing.

1 in 7 GP consultations are currently related to MSK conditions.

We know that many primary care professionals feel that they lack the skills and confidence to effectively support these patients. The Versus Arthritis Core Skills training courses are designed to increase the knowledge, confidence and skills of primary care professionals, so that high-quality care is delivered to patients with MSK conditions.

Training is focused on the practical skills required in a primary care consultation, supporting healthcare professionals to make a timely and accurate diagnosis, and making sure that a treatment plan is in place to provide support for effective self-management. Topics covered include osteoarthritis, back pain, shoulder pain, fibromyalgia, rheumatoid arthritis and gout.

“THIS COURSE EXCEEDED MY EXPECTATIONS; THE CONTENT AND DELIVERY WAS VERY RELEVANT TO MY ROLE... THE TIPS GIVEN ON COMMUNICATING WHAT IS GOING ON [WITH OSTEOARTHRITIS] WERE GREAT. TODAY I HAVE BEEN ABLE TO REASSURE A PATIENT ABOUT HER BACK PAIN AND WHAT TREATMENTS AND EXERCISE WOULD BENEFIT HER.”

Our Core Skills training programme reaches doctors and associated healthcare professionals across all four nations of the UK, through in-person and online training sessions. Last year, we delivered Core Skills workshops to 2,564 healthcare professionals. To support those

travelling from rural areas in Scotland, we also provided travel and accommodation bursaries, ensuring that we reach communities across all areas of the UK.

“IT WAS REALLY USEFUL TO CONCENTRATE ON THE LANGUAGE USED WHEN DISCUSSING ARTHRITIS/FIBROMYALGIA, AND BEING MORE POSITIVE AND AVOIDING TERMS LIKE CHRONIC, WEAR AND TEAR, ETC.”



100%

of attendees would recommend Core Skills training to others.

98%

of attendees are very likely to signpost their patients to Versus Arthritis resources.

OUR RESEARCH

Research: Our Year in Numbers

This year, we added 19 new research projects and fellowships to our research portfolio. These were awarded across eight different funding calls, with a **total value of £8m**, and we gave additional funding of almost **£1m** to 12 ongoing projects.

We funded six of these new awards with **five different partners**: Fight for Sight, the Kennedy Trust, the Medical Research Foundation, the Nuffield Foundation, and Orthopaedic Research UK. In total, these partners have **contributed £350,000** towards the overall research investment.



SPOTLIGHT: INVESTMENT IN NOVEL TECHNOLOGY

Versus Arthritis continues to invest in and support medical technology, or 'MedTech'. These are new technologies that have the potential to transform how we understand disease, develop better treatments, or support people with arthritis, as well as potentially providing us with a future return on our investment if the technology becomes profitable.

This year, researchers at our Tissues Engineering and Regenerative Therapies Centre, based at Newcastle University, formed a new spinout company called **Jetbio**. Over the past five years, researchers at the Centre have been perfecting a way to print cells in 3D using biometric cell-filled gels. This cell-printing technique has been developed with support from Versus Arthritis funding.

Jetbio's technology can speed up the development of new treatments and regenerative medicine techniques. Testing new drugs requires biological models of human tissue, which take time and labour to produce. Jetbio's technology will accelerate the development of new treatments and regenerative medicine techniques, offering a new way to 'print' tissue samples directly in the laboratory.

Jetbio's Chief Scientific Officer, Prof Kenny Dalgarno, explains how speeding up this process is important: "A lot of drugs fail when

tested clinically, so we need to create more informative tissue models, and Jetbio's printing technology can help develop and make these. This will give us methods that can help identify drugs with fewer side effects more quickly, helping to deliver the drugs that patients need sooner."

Although tried and tested in the lab, the next step is to scale up the technology. This is where the spinout company comes in. In 2024, the company plans to raise investment which will enable Jetbio's technology to be used far more widely. "We want Jetbio to work 'out of the box'... for academic researchers and

pharmaceutical companies," says Kenny, adding "It could also be used to develop treatments for inflammatory arthritis, or cancer, or diabetes. It's a disease-agnostic technology."

Our Director of Research and Health Intelligence, Prof Lucy Donaldson, summed up our excitement around the work, saying "we look forward to seeing how Jetbio's work will help refine the drug discovery process and offer people with arthritis access to the treatment they deserve sooner, allowing them to live the life they choose".

"WE ARE DELIGHTED TO HAVE THIS OPPORTUNITY TO TRANSLATE WORLD-CLASS RESEARCH INTO GROUNDBREAKING 3D BIOPRINTING PRODUCTS THAT ULTIMATELY WILL DELIVER MORE EFFECTIVE DRUGS FOR TREATING ARTHRITIS AND POSITIVELY IMPACT ON THE VERSUS ARTHRITIS RESEARCH STRATEGY."
– DENNIS CAMILLERI, CHIEF EXECUTIVE OFFICER, JETBIO.

Our Research Centres of Excellence

Over the past 15 years, Versus Arthritis has funded 13 research Centres of Excellence with the aim of drawing together some of the world's leading scientists to focus on some of the greatest challenges facing people with arthritis.

This year, we've started to tell the stories of the far-reaching achievements and impact of these centres, starting with our Centre for Epidemiology and our Primary Care Centre.

The Versus Arthritis Centre for Epidemiology¹

Epidemiology is the science of studying large groups (cohorts) of people to identify the causes, risk factors and consequences of disease.

Our impact report highlights some of the leading findings from the Centre for Epidemiology, such as some key factors that influence the risk of developing arthritis. For example, the Centre's research has shown that eating more fruit and vegetables can reduce your risk of rheumatoid arthritis, smoking doubles your risk of inflammatory arthritis, and living with obesity triples your risk.

Centre researchers collaborated with academics across Europe to show, in 2016, that anti-tumour necrosis factor (TNF) drugs are not associated with an increased risk of malignant melanoma (skin cancer) or lymphoma.



HIGHER INTAKE OF FRUIT AND VEGETABLES

is shown to reduce the risk of RA.

OVER 90 GENES

are linked to developing RA.

LOWER RISK OF INFLAMMATORY ARTHRITIS

for mothers who breastfeed their infants.

ONE IN FIVE CHILDREN

with JIA need biologic drugs within the first 3 years

These findings provided important evidence for guidelines on disease-modifying anti-rheumatic drugs (DMARDs), which are now recommended by the National Institute for Health and Care Excellence (NICE) and widely used by healthcare practitioners. Most importantly, millions of people about to start taking anti-TNF medication, as well as those already on long-term therapy, have now been reassured that this treatment is not putting their health at risk.

¹ <https://www.versusarthritis.org/media/25675/versus-arthritis-centre-epidemiology-impact-report.pdf>

The Primary Care Centre Versus Arthritis²

Our Primary Care Centre at Keele University has influenced policy and practice around the world by developing, validating and implementing screening tools for people with musculoskeletal conditions, helping to tailor the right treatment options for patients.

Primary Care Centre researchers played a leading role in driving British, European and American policy change for the treatment of gout, the most common form of inflammatory arthritis in the UK. Their research has driven real-world improvements in primary care gout management, so that people with gout receive better frontline healthcare.

The Centre's research uncovered how patients can often be left without the right information after diagnosis. Separate projects looking at gout, osteoporosis and polymyalgia rheumatica showed that patients, whilst being diagnosed, often received information that was too complex to understand, or didn't receive information at all.

One further finding was that osteoarthritis was substantially under-recorded in electronic primary care records, and that this under-recording increased between 2000 and 2015. This is an important discovery. Since electronic primary care records are used to calculate prevalence statistics and commission healthcare services, significant underestimates could have a serious knock-on effect for a person's care.

Understanding our Research Impact

This year, we completed the first stage of a deep dive into Versus Arthritis' role in developing anti-TNF medications. Anti-TNF monoclonal antibodies sparked a revolution in treatments for inflammatory arthritis and many other diseases, from Crohn's to cancer.

Our research investment, totalling over £30m and spanning four decades, contributed to the discovery of the role of TNF in inflammatory conditions, and eventually drove approval for the first anti-TNF medication, infliximab, for treating rheumatoid arthritis. Infliximab was approved for use at the turn of the millennium and has gone on to help millions of people across the globe.

Working Alongside People with Arthritis

This year, we've decided to start making **payments** for involvement in our work. We now offer payments in recognition of the time someone spends with us, allowing their voices and lived experience to shape and influence our work and decisions. This is an important part of ensuring that research involvement is meaningful, drawing on a diverse range of perspectives.

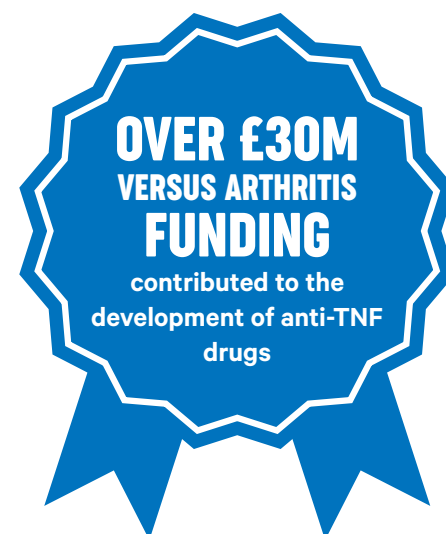
In 2022, we co-led a project to learn more about how pharmaceutical companies are working with patient organisations in the UK. We wanted to understand what this looked like across the drug development process, and how this could develop in the future. The aim was to support not only our plans to work with industry, but also others in the sector.

IN 1999

Infliximab was approved for use in treating rheumatoid arthritis.

IN 1999

early anti-TNF and RA research paves the way for development and approval of etanercept in the USA, another type of anti-TNF drug.



The project involved a literature review, a survey of pharmaceutical companies, and a workshop. All of this was overseen by a steering group consisting of patient organisations, people living with health conditions, and representatives from the pharmaceutical industry. The culmination of this work was a report³ in July 2023.

Over the last year, Versus Arthritis recruited 55 new research partners, reaching 87 in total by March 2024, and expanded input from lived experience in our work. Most notably, we've increased involvement in overseeing the delivery of the research we fund, beginning with the Progress Review Committee (PRC) that looks at our clinical research portfolio.

² <https://authoring.versusarthritis.org/media/n5cndd5y/versus-arthritis-primary-care-centre-impact-report-2024.pdf>

³ <https://www.versusarthritis.org/media/25664/improving-relationships-industry-patient-report.pdf>

RESEARCH INVOLVMENT OVER THE LAST YEAR



30

new research partners.



61

reviews.



18

opportunities.



12

drop-in sessions and newsletters.



2

research partners with lived experience of arthritis joined our Progress Review Committee.



NEW

involvement support offer for researchers.



NEW

procedure offering payment for involvement.



REPORT

launched on working with pharmaceutical companies.



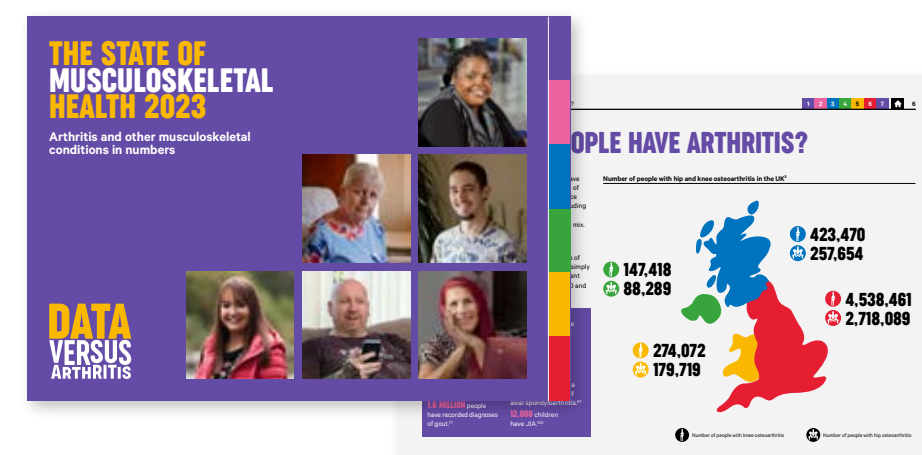
NEW

flyer, training handbooks and welcome session.

Health Intelligence

Our annual report on musculoskeletal (MSK) health continues to be a cornerstone reference for public health professionals and researchers working in MSK conditions.

Updated for 2023, **The State of Musculoskeletal Health⁴** is a statistics compendium that outlines key data around MSK conditions across the UK. It has downloadable information for use in representing these conditions. The report is widely used and referenced by government (including the Major Conditions Strategy and by MPs in the House of Commons), NHS, British Society for Rheumatology⁵, and other charities.



The report has successfully influenced policy makers, leading to the inclusion of chronic pain questions in the Scottish Health Survey. Since its release it has been downloaded over 1,000 times.

The Health Intelligence team has also furthered our understanding of the local prevalence and incidence of fibromyalgia, psoriatic arthritis and JIA through collaborative working with MSK researchers.

⁴ <https://www.versusarthritis.org/media/duybjusg/versus-arthritis-state-msk-musculoskeletal-health-2023pdf.pdf>

⁵ https://www.rheumatology.org.uk/Portals/0/Documents/Practice_Quality/Audit/NEIA/2023/State%20of%20Nation%20Report/NEIAA%20State%20of%20Nation%20Report%202023%20FINAL.pdf?ver=2023-10-11-130542-677%C3%97&mp=1697026269480

CAMPAIGNING FOR CHANGE

Our policy and influencing teams, working across the four nations, campaign for change to make life easier for those living with arthritis and MSK conditions. The last year has seen some significant steps in raising the profile of MSK conditions with government. People living with arthritis remain at the heart of our campaigns and are involved in designing and influencing the changes we want to see.

Policy Changes and Positive Steps

- In England, the government started work on a Major Conditions Strategy and we were delighted that arthritis and MSK were recognised as one of the areas of focus. We also joined an external advisor group to the NHS alongside the Richmond Group of Charities.
- The Scottish Parliament committed to reducing waiting times in the NHS. In November, Versus Arthritis hosted its annual parliamentary reception at Holyrood, which was attended by young people and adults living with arthritis.
- In Northern Ireland, colleagues hosted a Waiting Well roundtable to kickstart the policy agenda with the new executive. This brought together policy makers, professional bodies, health practitioners and politicians, as well as policy makers from Wales who have been instrumental in driving change there.
- In Wales, Versus Arthritis is now part of a new MSK Strategic Clinical Network, which will help to inform decision making.

SPOTLIGHT ON WALES

Versus Arthritis has a strong track record of influencing change in Wales, and this year has been no exception.

To be successful in our influencing work, it was important for us to continue to raise the awareness and understanding of the impact of arthritis, and to build on our strong reputation and relationships with key stakeholders and decision makers across Wales. Change is rarely down to one person or one event alone, so we also wanted to support more people living with arthritis in Wales to influence the decisions that impact their lives.

In 2023/24 we were involved in significant conversations with the Welsh Government to support the progression of MSK health in Wales with the following:

- The MSK Quality Statements were published in October 2023, providing high-level principles of care to inform the development and delivery of MSK services across Wales.
- The MSK Framework was released for consultation in February 2024, setting out commitments for a new National Strategic Clinic Network for MSK Conditions to be set up by the Welsh Government this summer. These commitments offer an exciting opportunity for our influencing work in the years ahead.
- The Welsh Government published a national 'Waiting Well' policy in August 2023, following our joint campaign with the Chartered Society for Physiotherapy.



World Arthritis Day

To mark World Arthritis Day on 12 October 2023, more than 20 buildings across Wales and Northern Ireland – including Cardiff Castle, the National Botanical Garden of Wales and Enniskillen Castle – lit up blue to raise awareness of arthritis. In collaboration with ITN, we also launched 'Joint Health', a programme showcasing advances in joint healthcare, treatments and research for people impacted by the pain and fatigue of arthritis, helping us to raise awareness of arthritis in a wider audience.

In Northern Ireland, we saw three times as many people visit our social media pages on World Arthritis Day, and 637 people took part in Walk to World Arthritis Day, raising awareness and funds for the charity.

In Wales, we co-hosted and co-delivered, with the Welsh Government, the first ever Welsh national World Arthritis Day conference. Over 200 delegates attended in person and online. Versus Arthritis' CEO, Deborah



637

people in Northern Ireland took part in Walk to World Arthritis Day.

Alsina, and Cymru Versus Arthritis' Head of Nation, Mary Cower, both provided presentations and were joined on stage by the Cabinet Secretary for Health, Eluned Morgan MS, and the Chief Medical Officer, Sir Frank Atherton.



OUR PEOPLE

Our People continue to be central to enabling Versus Arthritis to achieve its organisational mission to transform the lives of people with arthritis.

As of 31 March 2024, we employed 300 people, around 40% of which live with arthritis or another musculoskeletal condition. We are extremely proud of the energy and professionalism that all our staff have brought to our cause over the last year.

The People and Culture Directorate helps make sure that we have the right environment and approach to attracting, engaging, retaining and developing employees, volunteers and involved people – people who are passionate about the work of the charity, and keen to have a positive impact on the experience of people living with arthritis. Over the last year, we've refreshed our policies, processes and systems to support our people and the charity in its strategic aims.

Volunteering and Involvement

Over the summer of 2023, Wendy Wasels joined us as the new Head of Volunteering.

In November 2023, we spent time re-engaging and getting closer to our branches and groups network, and in piloting and testing a new Volunteer Information Hub. The Hub heralds a change in the way information is accessed by volunteers. It is a digital platform and a one-stop shop for all things volunteering; it features some

new processes and practices that we hope will provide excellent easy-to-access support for our volunteers.

Our Involvement Network is made up of people with arthritis who share their experiences to help shape or influence our work through opportunities such as focus groups and surveys.

We are grateful to the **414 volunteers** and **427 involved people** who continue to support and champion the work of Versus Arthritis. To diversify the demographic of our network, we established Versus Arthritis' Community Involvement Network, which is a group of organisations who want to work with us to help achieve a future free of arthritis.

STAFF SPOTLIGHT: Wendy Wasels, Head of Volunteering

"I was motivated to apply for the role of Head of Volunteering as I have two family members living with rheumatoid arthritis and can empathise with the challenges that people with arthritis can face on a daily basis.

The role is wide and varied and my aim is to bring volunteering to the heart of Versus Arthritis so that everyone understands what a difference our volunteers make to the delivery of our work.

I'm excited about seeing the impact of some of the changes



the team and I are making and bringing in a new volunteer management and engagement system before the end of 24/25."

If you think you might want to join us, please contact the Volunteering Team on: volunteering@versusarthritis.org or visit our website: www.versusarthritis.org/get-involved/volunteering

Diversity and Inclusion

Last year, we built on our work to become a more diverse and inclusive charity, strengthening our understanding and awareness of diversity, inclusion and antiracism. Putting these principles at the core of everything we do, we are committed to becoming an exemplary organisation.

As we strive to become an employer of choice, we aim to give all staff and volunteers the tools, knowledge and skills they need to do their roles effectively, while maintaining a good work-life balance.

Over the last year, we delivered a calendar of events focused on increasing knowledge of diversity and inclusion topics. We also developed our first Welsh Language Development Plan and introduced an HR system that will help us understand and increase our diversity.

We've continued to work with our staff networks and inclusion champions, and all our people have completed disability awareness training to support us in becoming Disability Confident Leaders.

Listening to our People

To ensure that we are fully aligned with the charity's strategic objectives, the People and Culture directorate has embarked on a programme of change. It is now clearly focused on people and culture, with a particular emphasis on promoting an open and inclusive culture with a premium on learning and values.

To do this, we rely on:

Employee Voice

We continue to engage and seek feedback for our people through Our Voice, staff networks, 'Keeping Connected' sessions, and our staff



survey. We compared 2023 staff survey results with 2021 results and overall found:

- an excellent response rate of **86%** – 9 percentage points higher than the response rate of 2021 (77%).
- key improvements on 2021 results, with significantly more staff understanding the organisational strategy and priorities, and more positive feedback on diversity and leadership.

Total Reward

Whilst reward emerged as an area for improvement in our staff survey results, this was already under review. In February 2024, we were able to agree a new pay framework based on a total reward model that is:

- fair, equitable and transparent
- reflects our organisational values and culture
- creates a sustainable model both from a financial and operational perspective

- operates as an effective recruitment and retention tool aiming to create a diverse and talented workforce, and supporting career progression and development
- enables an objective and systematic approach to benchmarking and evaluation of roles, which considers internal relativities and comparable complexities of job roles
- creates pay parity across the organisation, whilst recognising external market influences and context
- provides the core foundations for Versus Arthritis to build an improved employment offer.

This total reward approach sees rewards as interlinked and incorporates both financial and non-financial elements, covering aspects that are most meaningful to our people. These included wellbeing (we've recently launched our Mental Health First Aiders network), learning and providing a flexible and inclusive work culture.

• Learning & Development

Our people also told us through our staff survey that they wanted to see more emphasis on learning and development.

To address this, we've undertaken comprehensive training needs analysis and reviewed our work programmes. We are now:

- developing our people so that everyone can maintain high-level skills in delivering their roles, and managers can effectively lead and engage
- providing a new management development programme, due to launch this year, for a more consistent and shared approach.

• People Policies

We have revisited our policies to make sure that they are up to date and maintain a modern approach to work. We are particularly aware of the need to promote inclusivity and have policies that support people performance, balanced with a focus on wellbeing and flexibility. Our intent to align our policy with a proactive and positive culture can be seen in our approach to ways of working, our support for people with a disability, and sensitivity to carer responsibilities and difficult issues such as bereavement.

Vision for the Service

We are seeking to ensure, through a continued change programme, that the directorate becomes more streamlined. Maximising our knowledge and skills, we aim to work collaboratively with colleagues across the charity to achieve a holistic operating model.

We are committed to making Versus Arthritis a great place to work, where people are well supported and can apply their best effort to their role. We seek to offer the best people experience and deliver value for the charity's supporters, beneficiaries and stakeholders.



86%

responded to our 2023 staff survey.



INCOME GENERATION

2023/24 was a particularly strong year for legacy receipts with £23.3m received from 607 individuals – extraordinary and lasting gifts towards a future free from arthritis. As a result, legacy income continues to form the bedrock of our charity's income and we will continue to strive to inspire and motivate our community to make gifts in their own wills, so that the charity remains on a strong financial footing for years to come.

We also want to grow and diversify our income from other sources, and this year we were delighted to relaunch *Inspire*, our mission-aligned regular giving product. *Inspire* aims to generate a growing and reliable source of regular income for our charity, whilst also supporting, informing and enabling people to live well with arthritis. Though still in its infancy, between July and March, 2,336 new regular givers signed up.

Major grants and donations received during the year included: ongoing financial support from the Welsh Government to deliver year four of the five-year Communities Working Together Can Help (CWTCH) programme; continued funding from Sport England for the roll out of our Physical Activity Programme; support for our Young People and Families Service from the National Lottery Community Funds in Northern

Ireland and Scotland. We are also most grateful to the UK Government's Medical Research Charities Early-Career Researcher Fund for their grant of £946k.

In total, through our amazing community of fundraisers, donors, legators, purchasers and grantors, we received £28.9m in 2023/24, up from £27.2m in the prior year.



£23.3M

legacy receipts from 607 individuals in 2023/24.

THANK YOU

The Albert Gubay Charitable Foundation
Andrew Lumley
AposHealth
Awards for All – Northern Ireland
BBC Children in Need Northern Ireland
The Cadogan Charity
The Charlotte Tana Heymann Charitable Foundation
C M Lowe Charitable Trust
Corra Foundation / The Scottish Government
The Edith Murphy Foundation
The Hamer Charitable Trust
The Health & Social Care Alliance Scotland/ Mental Health Foundation
Hugh Fraser Foundation
The Joan Lynette Dalton Charitable Trust
John M Archer Charitable Trust
Lorna May Smith Charitable Trust
The Manali Charitable Trust
Prof. Mary S. Morgan
The Masonic Charitable Foundation
The Moodie Charitable Trust
National Lottery Community Fund Northern Ireland – People & Communities
National Lottery Community Fund Scotland
National Lottery – Sport England
The Northwood Charitable Trust
The P F Charitable Trust
Peacock Charitable Trust
RTE Toy Show Appeal Fund
The Simon Gibson Charitable Trust
St Patrick White Charitable Trust
UK Government’s Medical Research Charities Early-Career Researcher Fund
Welsh Government Social Services and Integration Directorate

FINANCIAL REVIEW

Overview

During the year we have developed a new financial strategy to support the wider organisation strategy. For a number of years our planned expenditure has intentionally exceeded our expected income. We actively sought to use our reserves to cover any shortfall and to maintain our commitment to research. As we look to the future, we want to ensure that Versus Arthritis is here to support people living with arthritis for the long term, and hence will move the organisation to a more sustainable long-term position.

Within the next three years we will ensure the charity controls its core expenditure and restructures where appropriate to match projected income targets. Reserves will only be utilised for high impact and transformational projects. This should enable us to secure our financial future for the people living with arthritis.

The results for the year ended 31 March 2024 report a deficit of £0.9m (2023: £0.6m deficit). This figure represents the difference between our income and expenditure before investment gains and actuarial loss on our defined benefit pension scheme.

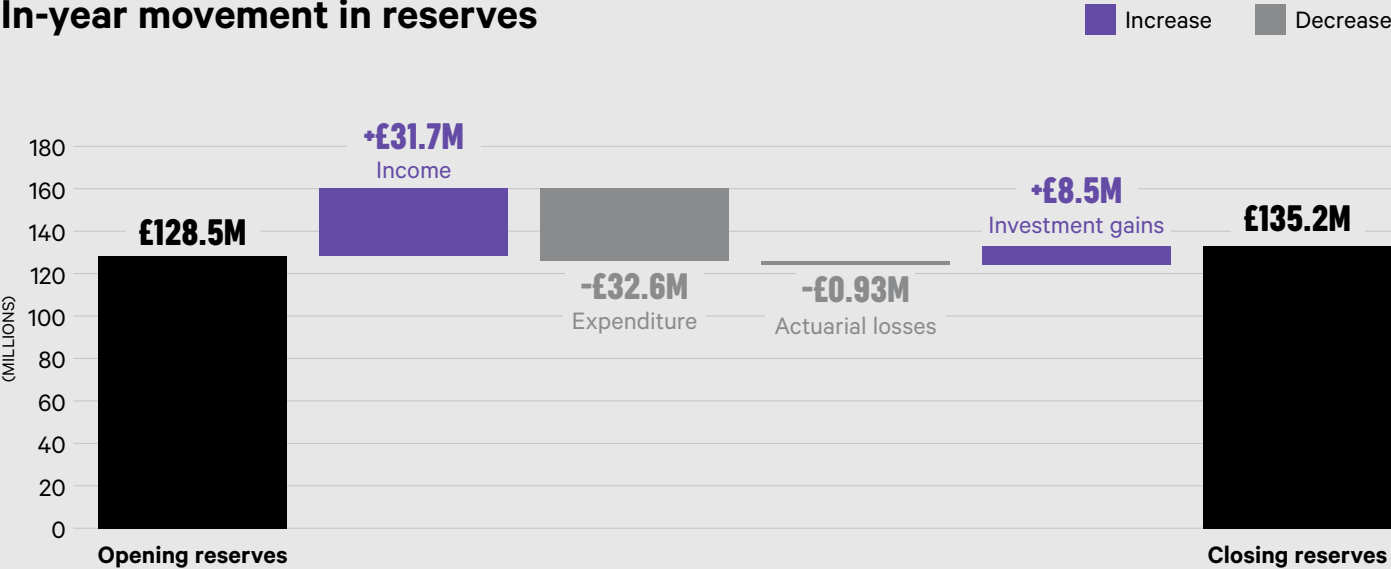
The significant variation to our plans is principally due to higher legacy income and lower expenditure on research awards due to timing around grant agreements. However, we still increased our overall expenditure on awards compared to 2023.

The charity will continue to operate with a planned underlying structural deficit as we invest in new systems and restructure the organisation working towards a new operating model which will bring us to a break-even point by the end of the financial year ending 2027.

We report income of £31.7m (2023: £29.4m), a 7.8% increase on last year, due to an increase in legacies. During the year, we spent £32.6m (2023: £30.0m), an 8.7% increase on last year, of which £26.3m (81%) was spent on charitable activities (2023: £23.2m, 77%). The increase in expenditure overall was due to the charity’s ongoing commitment to invest in research awards.

After realised investment gains of £8.5m (2023: £26.7m losses), the charity made an overall gain of £6.7m in year 2024 (2023: £27.3m loss), growing our reserves to £135.2m (2023: £128.5m). Due to historic volatility affecting our investment portfolio, a strategic asset allocation review was undertaken during the year. This resulted in moving funds from two funds managers to four. This has reduced overall risk and volatility within the portfolio and will provide a more sustainable portfolio appropriate for the risk appetite of the charity.

In-year movement in reserves



Income

Our largest source of funding is from legacies, and we are grateful to all those who donate to us in this way. This year, we received £23.3m in legacy income, which is 73% of our total income and a 17% increase on last year (2023: £19.9m, 68%). The increase is due to an improvement in the economy, especially in the housing market.

Other voluntary income is received from regular givers, philanthropic donations, corporate partners, and people participating in our fundraising events. Donations totalled £2.3m (2023: £2.7m) and represents 7.4% of total income. The fall in income is due to the impact of the cost-of-living crisis.

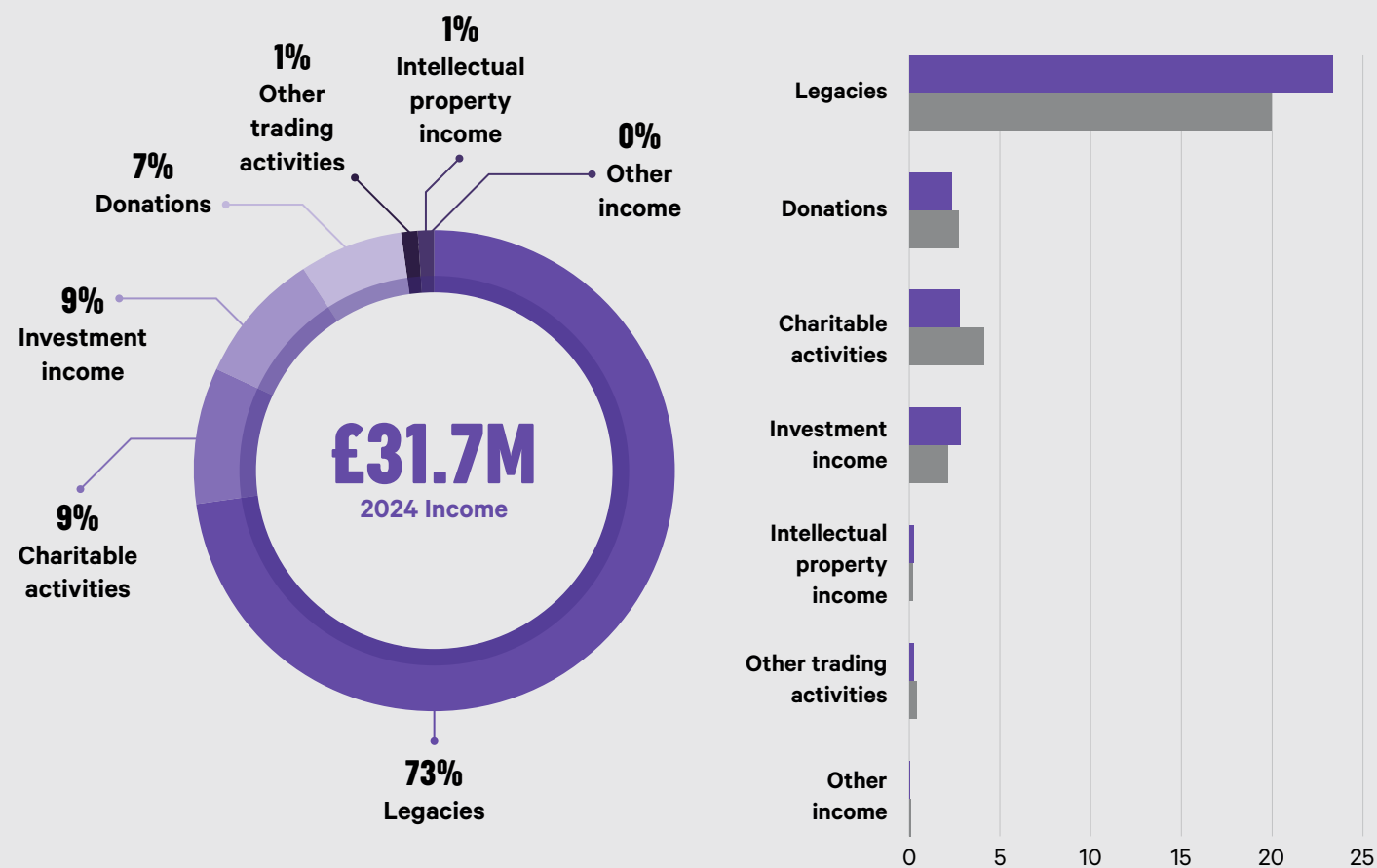
Income from charitable activities relate to trusts and commissioned funding. This generated £2.8m, representing 9% of total income (2023: £4.1m), to support research and the delivery of our services to people with arthritis. The fall in income is due to less funding received for post-COVID recovery support for research awards affected, lower income restricted to research awards, and lower commissioned funding received for services.

Our investments generated income of £2.8m, representing 9% of total income (2023: £2.1m), is derived from interest and dividend income from

our investment portfolio. The rise is related to the increase in interest rates. Further information on our investment policy and performance can be found in the section below and Note 9 to the financial statements.

Intellectual property income remains comparable to last year at £0.25m (2023: £0.2m). This relates to the anti-TNF patents which have now expired, and the Kennedy Trust for Rheumatology Research has now released all income, including the legal expense fund which was held for potential legal disputes (see Note 3 of the financial statements).

Income



Expenditure

Our total spend for 2024 was £32.6m (2023: £30m), of which £26.3m was spent on charitable activities (2023: £23.2m).

The amount invested in research awards was £13.6m, including administrative support costs (2023: £10.9m), an increase of £2.7m. Actual awards made in the year total £9m (2023: £7.2m). This is lower than anticipated, as we aim to award an average of £13m per year on a three-year rolling basis. We had planned to fund additional awards this year to catch up and meet the £13m average per year, however, due to delays in securing additional funding and

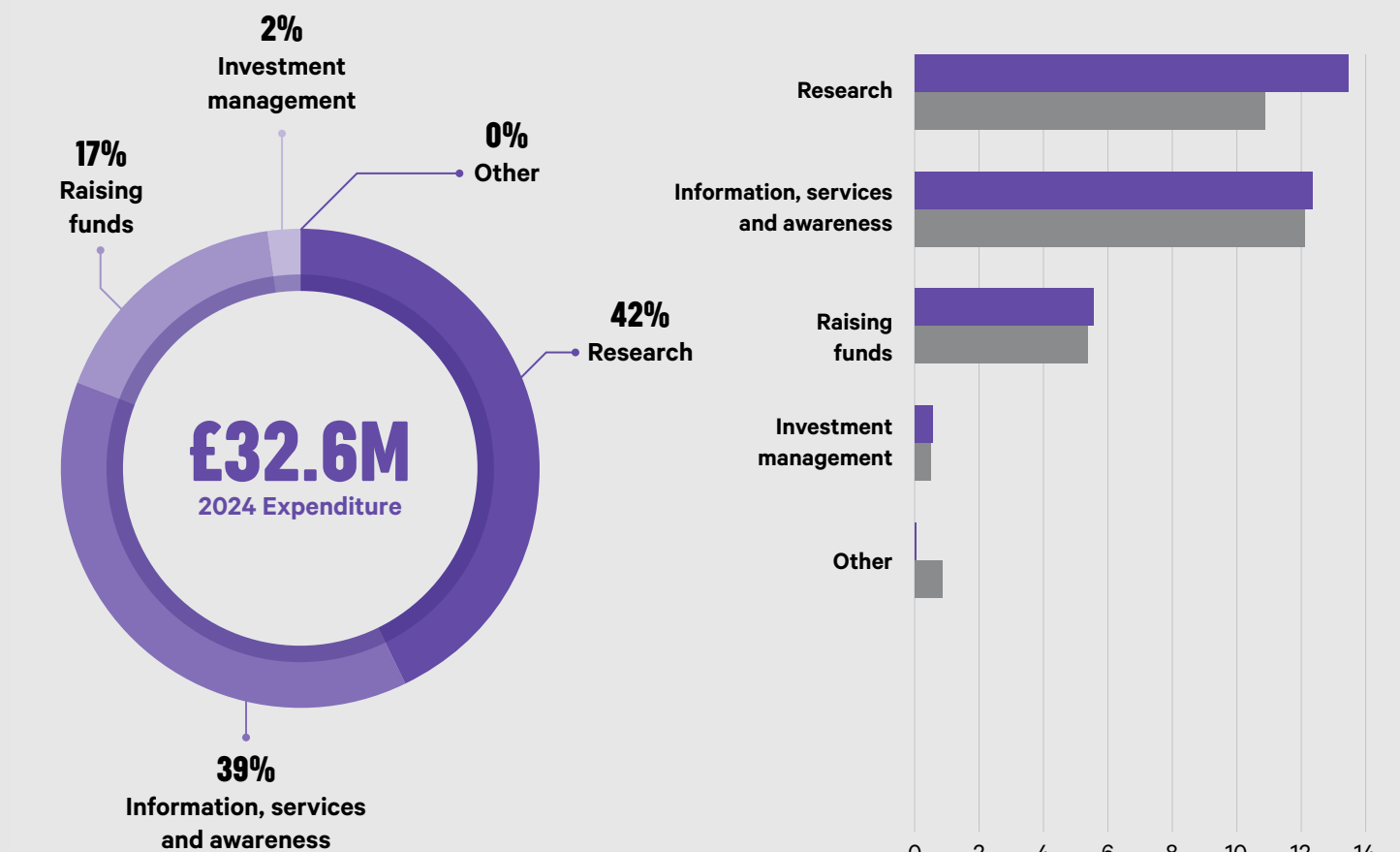
unresolved queries, this has meant some awards missed inclusion into this year's costs. We aim to do a phased catch-up on award making over the next three years.

£12.7m has been spent on information, services, and awareness (2023: £12.4m), which overall is in line with prior year spending. However, no non-research awards were made this year for services (2023: £0.5m), which is due to Sports England not investing in small community group grants this year. We continue to invest in and develop our services to provide people with arthritis a better experience.

The cost of raising funds (excluding investment fees) was £5.7m (2023: £5.4m), a slight increase on last year and largely relates to an increase in staff costs as we fully resource this area.

Investment management costs, related to the fees for managing our investment portfolio, were £0.53m (2023: £0.52m). The fees incurred fluctuate with the growth of the portfolio.

Expenditure



Custodian Holdings

The charity acts as a custodian, holding investments on behalf of the Maisie Lewis fund. This is a fund bequeathed to support the funding of a position at the Kennedy Institute of Rheumatology and was valued at £270k on 31 March 2024. The fund does not form part of the charity’s balance sheet, and all income is paid over to the Kennedy Institute of Rheumatology.

Investment Policy and Performance

Versus Arthritis’ policy is to hold sufficient funds as cash and cash equivalents to meet cash flow requirements, reviewed annually. Surplus funds are available for investment by Versus Arthritis’ investment managers.

In January 2023, we engaged Stanhope Consulting to provide expert oversight on the management of our investments. This led us to restructure our investments, which were principally held with Baillie Gifford and Co Limited, to other investment managers reducing risk and volatility within the portfolio, whilst seeking greater emphasis on the environmental, social and governance aspects of our portfolio.

During March 2024 we moved investments from Baillie Gifford into two new investment managers, Troy and Guardcap, and increased our holdings with Abrdn, giving us a more balanced portfolio in terms of risk.

The Finance Committee regularly reviews the portfolio’s performance and keeps the investment policy under review with periodic consideration by the Board of Trustees. A new investment policy was approved in May 24.

A new target for the portfolio of CPI+4% has been set for the noncash investments.

Benchmarks have also been set:

(1) the MSCI World Index for the equities

(2) Cash +2% for the absolute return elements of the portfolio.

Versus Arthritis’ ethical policy has been greatly enhanced and includes directives on climate change and social justice and severely limits investments that conflict with our charitable objectives, e.g. tobacco industry and armaments.

Reserves Policy

The charity must hold sufficient reserves for the effective running of the organisation. The Charity Commission is not prescriptive on the amount that a charity should hold in reserve, and it is therefore for the trustees to determine an appropriate level.

A new reserves policy was developed in the year (approved February 2024) which ensures that Versus Arthritis has sufficient funds available to enable it to withstand any shortfall in income or unforeseen expenditure while any necessary adjustments are made to the charity’s operations.

These funds fall into three general categories:

- Restricted reserves – all funds given for a restricted purpose as specified by donor.
- Designated reserves – to cover specific obligations approved by the Board.

- Unrestricted/General reserves – these are funds not otherwise identified as restricted or designated. These funds are held to cover risks relating to risks in income security, liquidity and investment movements.

The policy also ensures the Board reviews its approach to reserves annually and on a timely basis.

General Reserves

Given the increasing complexity of the organisation, and in recognition of the fact that it is about to embark on a significant programme of business transformation through the Sustainability Programme, the trustees consider that unrestricted free reserves need to be at least twelve months of budgeted expenditure excluding research awards, which equates to £29.5m as of 31 March 2024 (previously 6 months equating to £15.3m at 31st March 2023). This is to protect against short-term falls in income and enable the charity to react strategically to other external factors. Twelve months’ expenditure is felt to be an appropriate level to enable the charity to make decisions in a considered fashion if faced with an unforeseen existential threat to the organisation.

The revaluation reserve (£7.7m) is also considered unrestricted, but we maintain this as a separate fund to protect against any volatility in the value of our long-term investments.

Total free reserves were therefore £68.2m at the end of the financial year (2023 £17.3m per old reserves policy).

Designations

Given the amount of planned change in the organisation the trustees have made several changes to designated funds when compared to those identified in their annual report for FY 2022/23:

- Fixed assets (£1.5m at 31 March 2024); Tangible fixed assets used to carry out the charity’s activities, e.g., land and buildings.
- Funding commitment to defined benefit pension scheme (£1.9m at 31 March 2024); A legacy-defined benefit pension scheme (closed to new entrants since 2010). The trustees of this scheme (The Pensions Trust) request that we hold £1.9m as a designated fund to mitigate the risk of any future funding shortfalls in the scheme.
- The anticipated costs of the Sustainability Programme in the period 2024 to 2027 (£12.5m at 31 March 2024). The Sustainability Programme is expected to restore the organisation to an underlying break-even position.
- An anticipated increase in medical research spending of £7.5m over the period 2024 to 2027 to make up for a shortfall in spending in this area in the period 2021 to 2024.
- An amount of £20m made available to engage in collaborative research activity opportunities which are currently being actively pursued by the organisation.
- Total reserves at 31st March 2024 are £135.2m (£128.5m 2023).

Please see Note 15 for all movements in reserves.

Going Concern

The trustees have assessed the financial position and resources of Versus Arthritis and have concluded that the charity and the group have adequate resources to continue its operations for the foreseeable future. This conclusion is based on a thorough review of the charity’s future plan and forecasts, financial performance, financial control systems, and risk management taking into account its liquidity levels in investments reserves and cash.

The charity’s cashflow forecast, funding structure, and operational performance provide sufficient evidence that it will be able to meet its obligations as they fall due. Furthermore, the charity has a diversified funding base, strong donor relationships, and a solid reserves policy, which together ensure financial stability.

The continued impact of the cost-of-living crisis on both the

macroeconomy and on our operations have been taken into consideration. We are continuing to review our operational expenditure to control any operating deficit to a sustainable position. While doing so, we are utilising our reserves to invest in strategic initiatives that will improve processes and the efficiency of the organisation, enabling us to better meet the needs of people living with arthritis now and in the future.

We are fortunate to be able to weather uncertainties through our substantial unrestricted and designated reserves of £135.2m.

Based on this assessment, the trustees have identified no material uncertainty, and have a reasonable expectation that the charity will continue to operate as a going concern in the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.



PRINCIPAL RISKS AND UNCERTAINTIES

Internal Controls and Risk Management

Our Board of Trustees is ultimately accountable for risk management across Versus Arthritis. They are responsible for ensuring that we have adequate systems of internal control and risk management in place. The board is supported in this by a dedicated Risk and Audit Committee (RAC), established in 2019.

The RAC provides strategic oversight of our risk and assurance frameworks.

RISK FRAMEWORK

We have been working to improve our risk framework since late 2022. This involves a greater focus on risk controls, as well as roles and responsibilities, to reduce the impact and probability of risks through effective monitoring and management, underpinned by clear and simple processes and procedures.

Central to this risk framework is our adoption of the ‘rethinking risk’ approach, which aims to improve our risk culture and create greater risk literacy across the organisation.

Last year, we introduced seven risk pillars, ensuring that risk is the responsibility of everyone within Versus Arthritis and not just one person. These are: **Financial Sustainability, People, Compliance, Impact, Safeguarding, Reputation,** and **Cyber Risk**. We also created a structure for management and oversight of risks.

This year, we rolled out a training and awareness programme across the charity, started work on a new risk management internal website with a variety of resources, and we created a new compliance framework. The latter is a collaborative tool for better horizon scanning of new laws and regulations. It joins up our thinking with risk management and our development of policies.

ASSURANCE FRAMEWORK

To ensure effective management of risks and a strong governance framework we continue to operate a ‘three lines’ model of assurance.

First Line of Defence

The critical elements of the first line of defence have been enhanced by clarifying the roles of risk owners, risk coordinators and policy owners, and providing adequate support to manage risks at all levels.

Second Line

The second line of assurance is led by the Charity’s General Counsel & Company Secretary, supporting the Senior Leadership Team (SLT) through legal and compliance monitoring.

Third Line

Grant Thornton UK LLP provide an outsourced internal audit service, drawing on multi-disciplinary expertise. They undertake topical audits against a programme agreed annually with the SLT and the RAC.

They also provide independent quality assurance relating to follow-up actions by management, as derived from topical audits.

KEY CORPORATE RISKS

We’ve undertaken a full review of corporate risks, categorising them in accordance with the seven risk pillars mentioned above. There are typically 20-25 corporate risks in total on the corporate risk register, which are monitored continuously.

From the strategic risks identified in the corporate risk register, five risks are deemed to have the potential to be ‘very high impact’. These are outlined in the following table.

Risk Description	Risk Pillar	Planned / In Progress Mitigation Action
<i>Charity fails to define and implement an effective and sustainable business model, leading either to fundamental failure or serious decline in activity (business model risk).</i>	Sustainability	The 2022 organisational strategy is now well underway and being implemented. The financial strategy to support this focuses on our sustainability. Across the charity, detailed 10-year modelling, three-year planning and financial projections all inform this work. We are investing in the financial literacy of our people to ensure strategies and plans are well understood and managed. We have put in place a governance structure to bring proper oversight to our sustainability work.
<i>Charity has poor assurance and oversight regimes, leading to lack of challenge and review of working practices (assurance risk).</i>	Compliance	We have conducted a policy audit to ensure that correct controls are in place. The internal audit programme is now aligned to the corporate risk approach. Staff are being upskilled in risk, compliance and regulation.
<i>Charity fails to embed safeguarding practices into its everyday operation (safeguarding practice risk).</i>	Safeguarding	A full safeguarding project has been conducted to address resources, training and awareness, reporting, oversight and governance, including safer recruitment and onboarding. Over 95% of staff have completed required training and a safeguarding trustee has been appointed; similarly, volunteer safeguarding training has also commenced.
<i>Charity fails to respond adequately to significant safeguarding issues (safeguarding incident risk).</i>	Safeguarding	Outcomes from the recent safeguarding project include a refresh of standing incident protocols, and the instigation of a culture of continuous review.
<i>Charity fails to handle an incident or prominent, negative news story.</i>	Reputational	Key personnel have undergone spokesperson training, and we are currently investigating potential crisis incident simulation with SLT.

ASSESSING OUR PERFORMANCE AND LOOKING TO THE FUTURE

This year, we are proud to report significant progress across all of our key priorities:

ACHIEVEMENTS IN 2023-24

SELF-MANAGEMENT SERVICES

We expanded our self-management services in collaboration with the health and social care sector, empowering more people to take control of their arthritis.

FINANCIAL STRATEGY

We developed a robust financial strategy to sustain our long-term work.

INFLUENCING PLAN

We created and are now implementing a three-year influencing plan.

STRATEGIC PARTNERSHIPS

Our future approach to strategic partnerships is being clearly defined, enabling stronger collaborations.

HEALTH INEQUALITIES

We have gathered substantial evidence on the health inequalities in arthritis and musculoskeletal care, informing our advocacy and service delivery.

DIGITAL AND SYSTEMS TRANSFORMATION

We have made significant strides in our data, digital, and systems transformation programme, enhancing our efficiency and reach.

EQUALITY, DIVERSITY AND INCLUSION

Continued progress on our equality, diversity and inclusion strategy is making our organization more inclusive.

STAFF DEVELOPMENT

A strategic learning and development plan has been designed and is being implemented, further upskilling and developing our staff.

COMMUNICATION IMPROVEMENTS

We have improved our communication channels with staff and volunteers, fostering better engagement and collaboration.

VOLUNTEERING AND INVOLVEMENT ACTION PLAN

The volunteering and involvement action plan has been successfully implemented, and the branches and groups project is being embedded.

SAFEGUARDING

Our safeguarding project is now complete, ensuring we maintain excellent safeguarding culture and practice.

WEBSITE DEVELOPMENT

Our website has been redeveloped to better serve our community and stakeholders.

THE FIVE STRATEGIC GOALS THAT WILL GUIDE OUR WORK OVER THE NEXT FIVE YEARS ARE:



1

Arthritis is prevented or diagnosed promptly and effectively.



2

Everyone has equitable access to personalised treatment and care and the range of targeted treatments and cures available has expanded.



3

People live well with arthritis and there is a strong community of support.



4

We will transform awareness of arthritis and related MSK conditions, build the charity's profile and a strong, active, loyal community of support.



5

Versus Arthritis is a sustainable, effective charity and a great place to work and volunteer.

OBJECTIVES FOR 2024-25

To allow us to monitor our process and ensure we reach our new strategic goals we have set the following processes for the upcoming year.

RESEARCH & HEALTH INTELLIGENCE	INFLUENCING & HEALTH DEVELOPMENT
Priority Activity	Priority Activity
Delivery of £13M investment in research awards.	Build 'stories of change' and upskill professionals through our education resources and patient voice activities.
Raising the profile , visibility, reach and impact that VA research makes for people with arthritis.	Make MSK a government priority across all four nations, through general election planning, the Impossible to Ignore Campaign and Waiting Well initiatives.
Partnership: Identification of potential new partners and sources of income or co-funding for research; beginning to build new and strengthen existing partnerships.	Develop multiple campaign themes and enhance our campaigning network across UK.
Health Intelligence: Building the visibility and depth of understanding of health intelligence for arthritis and MSK conditions.	Increase the visibility of VA across our national governments and through our involvement in local community activities.

SERVICES

Priority Activity
Support and enable the transition of our community networks as part of our long-term sustainability model for delivery of our services.
Review of our services model .
Deliver high-quality services that improve outcomes for people with arthritis of all ages.

BUILDING OUR BRAND

Priority Activity
Deliver a brand that ensures relevance and resonance with our key audiences and enables us to grow with confidence.
Build our contactable and engaged database .
Health Information rationalisation, development and prioritisation as a flagship product.
Deliver Press and PR with a strategic purpose that fully supports our influencing and research agenda, promotes and protects our brand reputation and thought leadership.
Plan and deliver insight-led, cost-effective brand marketing, lead generation and peak moment campaigns .

FINANCIAL STABILITY

Priority Activity
Bedding in new investment structure .
Implement procurement strategy and roll out comprehensive training plan to empower colleagues with process knowledge.
Achieve gross income target of £23.9m and directorate net contribution of £17.4m.
Grow ‘Inspire’ magazine to 4,500-5,000 subscribers and develop to confirm product as future of regular giving at Versus Arthritis.
Product development , with a particular focus on legacy marketing proposition and community fundraising product development.

OPERATIONAL EXCELLENCE & GOVERNANCE

Priority Activity
Data & Systems Transformation Programme , including: • HR System • Finance System • Services System • ThankQ Optimisation
Full governance review .
Enact the property asset strategy to: a) Dispose of Aspenlea Road. b) Work with property advisors on longer-term options for our Chesterfield and London offices.

ORGANISATIONAL CULTURE & STRUCTURE

Priority Activity
Business Partnering: Provide direct support to each directorate to redesign the Charity’s target operating model and support business implementation.
People Operations: Deliver a total reward pay framework and implement and embed the new HR system.
Deliver our EDI (Equality, Diversity and Inclusion) Strategy and embed in our systems, processes and policies.
Align wellbeing and Learning and Development under our Total Management Reward Programme, and build the capacity and capability of our leadership and management.
Review our internal communication approach to ensure it is effective for the charity.
Build and integrate a more diverse volunteering and involvement community and create the infrastructure for successful delivery.
Product development , with a particular focus on legacy marketing proposition and community fundraising product development.

Awards Policy

Opportunities for funding are, under normal circumstances, subject to open competition, and applications are received via the online Grant Tracker system. Applications are validated and, where appropriate, these applications also undergo independent, external expert (peer) review.

The applications and the independent expert (peer) reviewers’ comments are considered by review panels, who make recommendations to the Versus Arthritis executive about whether an award should be made or whether the application should be rejected.

The panels are comprised of experts in the field and experts by experience. All reviewers undergo a strict assessment to identify any conflicts of interest prior to being asked to review an application.

When applications are recommended for an award, they are approved in accordance with Versus Arthritis’ schedule of authority and letters of award are issued, including conditions of the award or any contractual requirement for those awards. All awards are managed post-award for compliance, performance, and impact,

and appropriate dissemination of outputs are monitored.

It is essential that the charity is confident in all its award making and that any award has been appropriately reviewed for feasibility, relevance, value for money and potential impact. All awards made by Versus Arthritis must go through a proportionate review process. There should always be in place an award management plan to monitor the award once made. Versus Arthritis adheres to the Association of Medical Research Charities (AMRC) Principles of Peer Review throughout all award making and abides by the five basic principles:

- **Accountability:** Charities must be open and transparent about their peer review procedures and publish details, including the names of members of scientific advisory panels or other decision-making bodies.
- **Balance:** Scientific advisory panels must reflect a fair balance of experience and scientific disciplines.
- **Independent decision making:** The scientific advisory panel must be independent of the charity’s administrative staff and trustees.
- **Rotation of scientific advisers:** Scientific advisory panel members must have a fixed term of office and not have tenure.
- **Impartiality:** Scientific advisory panels must include a significant number of non-beneficiaries. There must be a conflict-of-interest policy and potential beneficiaries should not be present when decisions are made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

Versus Arthritis is a charitable company. The governing document of the charity is its Articles of Association dated 13 January 1951 and last amended substantively on 15 June 2022. Versus Arthritis is a company limited by guarantee, the liability of the members of the Board of Trustees being limited to £1 each. The change of our name from Arthritis Research UK to Versus Arthritis was certified at Companies House on 24 September 2018.

Versus Arthritis is registered with the Charity Commission of England and Wales and the Office of the Scottish Charity Regulator. Versus Arthritis (as Arthritis Care and Arthritis Research UK) has informed the Charity Commission for Northern Ireland of its intention to register (as a ‘Section 167 institution’) and is now waiting to be called forward to do so.

Versus Arthritis is governed by the Board of Trustees who, for the purposes of the Companies Act 2006, are the directors of the charity.

Our Management

The board delegates operational planning and day-to-day management, including financial authority, to the chief executive, and through the chief executive to the Senior Leadership Team (SLT), within approved limits.

The board oversees the performance of the chief executive and SLT through reports and briefings presented by them at board and committee meetings, as well as other interactions as required.

Versus Arthritis makes all appointments in line with our equality, diversity and inclusivity framework.

Public Benefit

Versus Arthritis is a public benefit entity. In preparing this report, the trustees have referred to the Charity Commission’s general guidance on public benefit and are satisfied that the activities undertaken by the charity meet the Commission’s requirements.

Versus Arthritis delivers public benefit by galvanising the wider arthritis community so no one has to tolerate the fatigue, pain and isolation caused by arthritis. We do this this by delivering direct services across the UK to people with arthritis – providing support and information; funding research that will provide new treatments and interventions; and campaigning for policy change to ensure our health and social care systems meet the needs of people with arthritis.

The Board of Trustees reviews and signs off strategic plans in each of these domains, and reviews quarterly reports to understand progress made in each area.

Our Subsidiary Companies

Versus Arthritis has one trading subsidiary in 2023-24. The charity had two trading subsidiaries in 2022-23:

- Versus Arthritis Trading Ltd (company number: 00891517), whose profits are donated to Versus Arthritis; and
- We Are Arthr Ltd (company number: 12203478). We Are Arthr Ltd was in liquidation at the year end. The company was formally dissolved on 18th August 2024. (see Note 10).

The results of trading subsidiaries are consolidated with those of the charity on a line-by-line basis.

Our other dormant subsidiary companies:

- Arthritis Care (Company number: 529321)
- Arthritis Matters Ltd (Company number: 10029084)

- Arthritis UK Ltd (Company number: 03450500).

The charity has made an application to restore Arthritis UK Ltd.

In addition, there are Versus Arthritis branches located throughout the UK. These are volunteer-led groups engaged in either fundraising or the provision of local services for people living with arthritis. None of these affiliated branches are separate legal entities.

Section 172 Statement:

Under the Companies Act 2006 (CA 2006), directors have seven general duties to the company. One of these

duties, commonly referred to as the ‘s172 duty’, is “to promote the success of the company”. Part one of that duty requires directors to do so “for the benefit of its members as a whole”, and in doing so, to have regard to the following six factors:

- the likely consequences of any decisions in the long term
- the interests of the company’s employees
- the need to foster the company’s business relationships with suppliers, customers and others
- the impact of the company’s operations on the community and the environment

- the reputation for a high standard of business conduct
- the need to act fairly as between members of the company.

In a year when we began to implement our strategic plan for 2023-2028, we’ve paid significant attention to stakeholder engagement in the review process and the long-term impact of decision-making.

In the tables below we report on the strategic decisions and arising actions that were made during the year, and the impact of those decisions.

We complied with our duties to consult and involve colleagues in accordance with Schedule 711(1)(a) of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

People affected	Our actions	Impacts
Our employees	We regularly provided employees with information on matters of concern to them through a variety of channels, including our in-house newsletter (‘Our Voice’), ‘Hub’ on SharePoint, regular meetings of wider staff and smaller manager groups, directorate meetings, and presentations from our CEO and other members of senior management. We consulted employees on a regular basis so that their views could be considered when making decisions which were likely to affect their interests, including through the above channels and through regular consultations.	To build a strong, positive culture in which staff and volunteers feel safe, happy and motivated to perform well, we used our information channels to further embed our values and behaviors through our appraisal and objective setting activities.

We continued to press forward with our long-term commitment to diversity and inclusion

People affected	Our actions	Impacts
Our employees	We continued to implement the findings of the external report on leadership and governance issues from 2022-23, following previous accusations of bullying and racism. This work has been led by SLT, and the Head of Diversity and Inclusion (D&I), who continues to engage with staff across the charity on a group and one-to-one basis.	We recognised the need to provide continuous and ongoing reassurance through our actions and remain genuinely committed to learning from what has happened.
	We are implementing our D&I strategy and have continued D&I training for staff, and embedded a diversity survey.	
	The SLT and board receive regular updates on Equality, Diversity and Inclusion (EDI) issues and oversee the work being done to embed our long-term EDI culture in line with our values & behaviours.	This work is ongoing, so we continue to seek ways of making and embedding positive changes across the charity.
Our trustees	We recruited a treasurer to the board and a new trustee with experience in commissioned services.	We achieved measurable progress in refreshing the board with a view to long-term cultural diversity and inclusivity.
	Our trustee recruitment in 2023 addressed certain identified skills gaps on the board, which now has a suitable range of skills to support and constructively challenge the charity's strategy and risks.	Six of the current 14 board members are female. We now have a wider range of social backgrounds and ages present among our trustees.
	Our volunteers were kept informed and have been involved in shaping the processes for chair and trustee recruitment, with a view to us accessing as diverse a talent pool as possible.	We slightly improved representation among those with lived experience of arthritis, and from ethnic minorities. This is an ongoing process that we are committed to further improving.
	We introduced several new measures into our trustee recruitment process explicitly aimed at diversifying the board's membership, and we appointed a recruitment agency with a specialist EDI profile.	
	D&I training is mandatory for all trustees. Completion of training by our board members is documented.	Trustees' awareness and understanding of the importance of D&I issues was increased and their knowledge of good practice developed.
	We include regular D&I information in the trustees' weekly newsletter.	

We continued to seek to be a financially sustainable charity, whilst continuing to operate a deficit budget (funded from reserves)

People affected	Our actions	Impacts
Our beneficiaries	We continued to involve and consult people with arthritis, learning what they need from the charity and how those needs can be addressed. We developed our new strategy and business model.	The needs of people with arthritis are identified through insight derived from – or evidence relating to – those people themselves. This process will ensure that the charity can continue to make the biggest possible difference to their lives, making best use of available resources.
Our partners and suppliers	We worked to improve the management and governance of our reserves by engaging with a wider range of investment managers.	The returns on our reserves should be less volatile in support of financial sustainability, whilst supporting our environmental, social and governance (ESG) aims.
Our employees	We introduced a new HR system (iTrent).	This system will give us increased control of our pay and leave processes, and pave the way for more responsive performance management and recruitment processes in the future.
	We prepared for the introduction of a new finance management system.	This system will support our drive to sustainability, giving us a far more agile tool to manage the charity's complex finances.
Our trustees	With the authority of our trustees, we took steps to market a property that was formerly used for research purposes.	The sale of this property will provide a substantial boost to our income, assisting us in our drive to sustainability.

Energy Use Disclosure

In accordance with the requirements of Streamlined Energy & Carbon Reporting (SECR), imposed by the 2018 SECR Regulations, we are required to disclose energy and carbon information, including:

- our energy use (as a minimum gas, electricity, and transport)
- the associated greenhouse gas emissions (GHG)
- at least one emissions intensity ratio
- previous year’s figures for energy use and GHG emissions
- methodologies used in calculation of disclosures
- information about energy efficiency action taken in the organisation’s financial year
- methodologies used in calculation of disclosures

- information about energy efficiency action taken in the organisation’s financial year.

Within this disclosure, captured and prepared by the charity, is a summary of our energy and transport consumption, emissions along with requirements of intensity ratio, methodologies and a narrative on energy efficiency action.

Type	Unit	Units Used	Conversion Factor	23/24 GHG KgCo2e	22/23 GHG KgCo2e
Electricity	Kwh	105,577.71	0.20496	21,639	11,387
Gas	Kwh	90,821.66	0.18256	16,580	15,118
Car fuel	km	149,212.00	0.28052	41,857	33,667
Flights	km	178,421.00	0.27136	48,416	-
Train	km	683,340.00	0.03545	24,224	-
				152,716	60,172

Intensity Ratio

To measure our success in reducing our carbon footprint over time, we have set an intensity ratio: income generated by 1KG CO2e.

In 2023/24 this equated to £208 (2022/23 £489).

This year, it appears that our performance has deteriorated as our income generated is much lower than in previous years, but this is due to improvements in our reporting. Saffron House (our London office) figures were previously not factored into the figures. We have now been able to separate

these costs out from the service charge. We have also added our air and train mileage for 23/24.

We are continually trying to improve our carbon reporting on a year on year basis.

Remuneration Policy

The new pay framework was designed in 2023/24, using the expertise of a reward consultant to evaluate, benchmark and assess our

current roles against current market rates. The pay framework aims to create a fair, equitable, transparent, financially sustainable, market competitive, structured pay system which is reflective of our culture and values – whilst supporting effective recruitment, retention and career development.

With effect from 1 April 2024, we implemented a new pay framework accompanied by a total reward policy which applies to all job roles within Versus Arthritis, including the chief executive officer and all directors.

During this transitional year, we awarded a 5% cost of living increase to all staff with the exception of the senior leadership team. This was in keeping with sector pay increases and informed by external factors, including the cost-of-living crisis.

We aim to operate a pay framework that is based on objective criteria and free from gender bias. We prepare an annual gender pay gap report to identify any differences in the average pay between male and female employees, and we publish the information on our website along with further information on our approach to pay.

In addition to our commitment to fair pay, we also offer our employees an attractive benefits package and we support flexible and hybrid working. Along with our culture, these form our total reward offer.

The remuneration of senior management, including the chief executive officer, is set by the Appointments, Remuneration and Governance Committee. Remuneration of all employees of Versus Arthritis paid in excess of £125k must be approved by the board. This figure will be reviewed from time to time and be amended in the Scheme of Authority.

Our Approach to Fundraising

Section 144 (2) of the Charities Act 2011 and Sections 13 and 14 of the Charities (Protection and Social Investment) Act 2016 require Versus Arthritis to provide information about our fundraising activities.

Below, we report on our fundraising efforts and the ways that we make sure that our fundraising complies with regulation and with best practice in our sector.

How We Fundraise

While gifts in wills make up most of the income that we receive, we raise funds from a variety of voluntary and earned income sources.

We base our fundraising efforts around these income streams, and we focus on finding and engaging with supporters, donors, funders and partners who share our vision and can help us raise funds.

We use relationship fundraising methods, including direct marketing, to help us find and engage with donors, partnering with marketing companies to produce fundraising materials for this purpose.

We also offer different ways for our supporters to get involved and help us raise funds to continue the push against arthritis. These opportunities include legacies, playing our online lottery, taking part in sponsored events or donations in response to our appeals.

With no investment in face-to-face or door-to door fundraising, we expanded our digital fundraising activity to encourage the wider arthritis community to join us in our mission.

We also worked in partnership with individuals, trusts, foundations and companies who give generously to support all aspects of our vital work.

Ethical Fundraising

Our values influence everything we do – and that includes fundraising. Our approach to the acceptance and refusal of donations and fundraising partnerships is rooted in our values of being united, brave, compassionate and inclusive.

We apply principles of due diligence to our stance on accepting donations

and partnerships, particularly in the pharmaceutical sector.

We believe that this approach is fundamental to demonstrating our integrity, protecting our reputation, and ensuring the public trust and confidence essential to allow us to do more to realise our vision of a world free from arthritis.

Fundraising Regulation

We are committed to raising funds in an ethical and appropriate way. We are registered with the Fundraising Regulator and the Fundraising Preference Service, and are members of the Chartered Institute of Fundraising, and the Lotteries Council. We are also licenced by the Gambling Commission.

Our fundraising promise outlines our commitment to fundraise in a way that is honest, respectful and fair, meeting the highest standards of the charity sector.

To meet our commitment to our fundraising promise, we monitor our fundraising activities from both a performance and a compliance perspective.

We base our compliance on the Code of Fundraising Practice, and we monitor our fundraising teams’ activities in adherence to that code.

During 2023/24 we actively engaged with the Fundraising Regulator in their consultation around revisions to the Code of Fundraising practice.

Finally, all fundraising and volunteering staff members receive a monthly digest of updates from the fundraising regulator and other key regulatory bodies.

Fundraising Complaints Resolution

In 2023/24, we received two complaints about our fundraising activity, compared with five complaints in the previous year. We are committed to addressing all complaints in a timely way, and through investigation we resolved both of these complaints within 10 working days.

Complaints received are logged in our customer relationship management database. The database is monitored regularly by our complaints coordinator, allowing us to review and share the lessons to be learned from complaints, and use that learning to help inform future fundraising activity.

In dealing with complaints, we ensure compliance with the Code of Fundraising Practice. We report our complaints to the fundraising regulator.

Fundraising Preference Service

As part of our fundraising promise, we receive and act upon suppression requests made through the Fundraising Preference Service. In 2023/24, we received eight such requests and actioned them well within the 28-day period required.

Managing Risk in Fundraising

As part of Versus Arthritis’ commitment to managing risk well across the charity, an Income and Engagement risk register, supported by a risk coordinator, is used to dynamically identify and monitor risks to our fundraising activity and ensure swift mitigations are put in place wherever possible.

Protecting People and Their Data

We take our responsibility to manage our supporters’ data seriously. We take active steps to respect people’s privacy and their communication choices. We are investing in our technology infrastructure and have clear data governance procedures in place to help us.

In line with the General Data Protection Regulation (GDPR) legislation, we publish our privacy notice. This notice outlines how we manage people’s data. Where we use direct marketing or process donations, we ensure we are GDPR compliant and valid consent is sought that is specific, clear and easy to withdraw by our supporters.

We do not swap, sell or share our supporters’ details with other charities or organisations for marketing purposes.

In line with the code of fundraising practice, we are particularly aware of the risks to vulnerable people and other members of the public from fundraising behaviour that unreasonably intrudes on their privacy, is unreasonably persistent, or places undue pressure on a person to give money or other property.

Any serious incident or potential serious incident that is reported concerning fundraising activity is investigated thoroughly, following serious incident procedures. If the incident is found to be serious, we will, for transparency, promptly report this to the Fundraising Regulator and/or Charity Commission.

Finally, we’ve put in place a safeguarding policy which is supported by an overarching procedure and detailed processes. All Versus Arthritis employees,

including all fundraising staff, are required to complete comprehensive safeguarding training. Two members of the fundraising team are designated safeguarding persons (DSPs), and as such provide safeguarding support across the charity as part of an organisation wide DSP (now called Safeguarding Champion) network.

Our Board of Trustees

The Board of Trustees is responsible for the overall governance, policy and work of Versus Arthritis.

It is also responsible for ensuring that Versus Arthritis delivers charitable outcomes for the benefit of people who live with all forms of arthritis in accordance with its charitable purposes.

The trustees are volunteers and do not receive any remuneration for their services, but they may claim reasonable expenses that are properly incurred in connection with attendance at meetings or other duties. The Board of Trustees meets formally at least four times each year.

A trustee comprehensive recruitment process took place in August and September 2023. A treasurer and a new trustee were recruited and took up their places on the board in November 2023.

Trustees are recruited in accordance with Versus Arthritis’ Articles of Association and through a transparent, open recruitment procedure. As set out in the Articles of Association, new trustees are appointed for their first term of office by the Appointments, Remuneration and Governance Committee and continue in office until the next board meeting, when the appointment is approved by the trustees.

New trustees are given a comprehensive induction. The continuing development of all trustees is addressed through regular updates and refresher presentations, including through invited expert speakers at board meetings and at an annual residential conference.

Board Committees

The board has established a number of subcommittees with terms of reference and whose members are set out from page 92.

During the year that ended 31 March 2024, the trustees received support from the committees listed below:

- Appointments, Remuneration and Governance Committee
- Finance Committee
- Charitable Purposes Committee
- Risk and Audit Committee
- Charitable Purposes Committee.

Due to the restructuring of our investment portfolio, a decision was taken to create a Temporary Investment Committee to support the Finance Committee.

All committees operate under specific terms of reference drawn up by the Board of Trustees, which maintains governance oversight of the activities and decisions of each committee.

Statement of Trustees’ Responsibilities

The trustees (who are also directors of Versus Arthritis for the purposes of company law) are responsible for preparing the trustees’ report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

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 Statement of Recommended Practice.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions, to disclose with reasonable accuracy

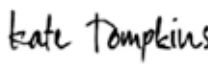
at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that insofar as each is aware:

- There is no relevant audit information of which the charitable company’s auditor is not aware.
- They have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees’ report, incorporating the strategic report, was approved by the Board of Trustees on 05/11/2024 and signed on its behalf on:


Kate Tompkins
Chair of the Board of Trustees


Graham Colbert
Treasurer

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS AND TRUSTEES OF VERSUS ARTHRITIS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Charitable Company’s affairs as at 31 March 2024 and of the Group’s incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Versus Arthritis (“the Parent Charitable Company”) and its subsidiaries (“the Group”) for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102

The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. .

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report, which includes the Directors’ Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors’ Report, which are included in the Trustees’ Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees’ responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group’s and the Parent Charitable Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland)

Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on our understanding of the Group and the sector in which it operates; discussion with management and those charged with governance; obtaining and understanding of the Group’s policies and procedures regarding compliance with laws and regulations; we considered the significant laws and regulations to be the applicable accounting framework, being the Charities Act, Companies Act, Charity

Commission for England and Wales (Charity Commission) regulations, Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be fundraising regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incidents register and reporting.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

- Obtaining an understanding of the Group’s policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to completeness and accuracy of income, recognition of income in the correct period, management override of controls and inappropriate use of restricted funds.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Challenging assumptions made by management in their significant accounting estimates and judgements, in particular valuation of accrued legacy income, valuation of pension scheme liabilities and discounting of grant commitment liabilities;

- Testing income reconciliations and samples to supporting documentation and review of post balance sheet income received;
- Testing expenditure within restricted funds to confirm that it is justifiable and properly identified in the accounting records as a reduction of the appropriate funds;
- A critical review of the consolidation and, in particular, late journals posted at consolidated level;
- Review of unadjusted audit differences for indications of bias or deliberate misstatement; and
- A “stand back” review to consider all relevant audit evidence obtained, whether corroborative or contradictory.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and

transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council’s (“FRC’s”) website at: **frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Charitable Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company’s trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company’s members and trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company’s members as a body and the Charitable Company’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Anderson

Sarah Anderson
(Senior Statutory Auditor)
For and on behalf of BDO LLP,
statutory auditor
Leeds, UK

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Income from					
Donations and legacies	2	23,065	2,558	25,623	22,575
Other trading activities	2	221	-	221	367
Investment income	2	2,812	-	2,812	2,085
Intellectual property income	2, 3	245	-	245	203
Charitable activities	2	436	2,347	2,783	4,107
Other	2	47	-	47	88
Total Income		26,826	4,905	31,731	29,425
Expenditure					
Raising funds	5	5,716	-	5,716	5,400
Investment management costs	5	532	-	532	517
Charitable activities:					
- Research	5	9,965	3,680	13,645	10,867
- Information, Services and Awareness	5	11,520	1,161	12,681	12,353
Other activities:					
- Social Venture	5	30	-	30	859
Total Expenditure	5	27,763	4,841	32,604	29,996
Net Income/(expenditure) before net gains/(losses) on investments		(937)	64	(873)	(571)
Net gains / (losses) on investments	9	8,459	-	8,459	(26,738)
Actuarial (loss)/ gain on defined benefit scheme	18	(926)	-	(926)	34
Transfers between funds	15	-	-	-	-
Net movement in funds		6,596	64	6,660	(27,275)
Reconciliation of funds					
Total funds brought forward as previously reported		125,540	2,960	128,500	155,775
Total funds carried forward		132,136	3,024	135,160	128,500

The Charity has not presented its own statement of financial activities as permitted by Section 408 (4) of the Companies Act 2006.

The notes on pages 59 to 90 form part of these financial statements. All amounts relate to continuing activities.

Consolidated and Charity Balance Sheets

Company Number: 00490500

As at 31 March 2024	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Tangible assets	8	1,130	1,160	1,130	1,160
Intangible assets	8	655	440	655	440
Investments	9	114,784	119,157	115,033	119,407
Investment property	9	3,680	3,680	3,680	3,680
Total Fixed Assets		120,249	124,437	120,498	124,687
Current assets					
Stock		13	8	-	-
Debtors	11	20,547	20,426	20,773	20,559
Cash on deposit and in hand		36,094	28,658	35,640	28,274
Total Current Assets		56,654	49,092	56,413	48,833
Creditors – amounts falling due within one year					
Creditors	12	(1,488)	(1,640)	(1,485)	(1,665)
Grant payments due within one year	13	(17,313)	(18,656)	(17,313)	(18,656)
Total Creditors due within one year		(18,801)	(20,296)	(18,798)	(20,321)
Net current assets		37,853	28,796	37,615	28,512
Total assets less current liabilities		158,102	153,233	157,113	153,199
Creditors – amounts falling due after more than one year					
Grant payments due after more than one year	13	(21,521)	(24,357)	(21,521)	(24,357)
Provisions for liabilities	14	(495)	(376)	(495)	(376)
Net assets excluding pension liability		136,086	128,500	136,097	128,466
Pension Liability		(926)	-	(926)	-
Net assets		135,160	128,500	135,171	128,466
The funds of the group: Unrestricted income					
Designated funds	15, 16, 17	56,189	93,504	56,189	93,504
Revaluation reserve		7,701	14,769	7,701	14,769
General funds	17	68,246	17,267	68,257	17,233
Total unrestricted funds		132,136	125,540	132,147	125,506
Restricted income funds	17	3,024	2,960	3,024	2,960
Total funds	17	135,160	128,500	135,171	128,466

Approved by the Trustees on 05/11/2024 and signed on its behalf on 05/11/2024.

Kate Tompkins

Kate Tompkins
Chair of the Board of Trustees

Graham Colbert

Graham Colbert
Treasurer

The notes on pages 59 to 90 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 March 2024	2024 £'000	2023 £'000
Cash flows from operating activities		
Net expenditure before net gains/(losses) on investments	(873)	(571)
Pension adjustment	-	34
Depreciation	289	218
Loss on disposal of fixed assets	-	-
Dividends, interest and rent	(2,812)	(2,085)
(Increase)/ decrease in stocks	(5)	100
(Increase) in debtors	(120)	(892)
(Decrease) in creditors	(152)	(212)
Increase/ (decrease) in provisions	119	(140)
(Decrease) in grant creditors	(4,179)	(9,226)
Net cash used in operating activities	(7,733)	(12,774)
Cash flows from investing activities		
Dividends, interest and rent	2,812	2,085
Proceeds from the sale of property, plant and equipment	-	(6)
Purchase of property, plant, and property	(475)	(562)
Proceeds from the sale of investments	98,406	17
Purchase of investments	(85,574)	(1,469)
Net cash provided by investing activities	15,169	65
Change in cash and cash equivalents in the reporting period	7,436	(12,709)
Cash and cash equivalents at the beginning of the reporting period	28,658	41,367
Cash and cash equivalents at the end of the reporting period	36,094	28,658

No reconciliation of net debt has been prepared as the group holds only cash and cash equivalents and has no external debt or borrowings.

The notes on pages 59 to 90 form part of these financial statements.

NOTES
TO THE CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’) and the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ FRS 102 as revised in 2019 (‘the SORP’), together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. Versus Arthritis is a public benefit entity.

The consolidated financial statements comprise the charity and its trading subsidiary Versus Arthritis Trading Limited, which cover the year ending 31 March 2024 (2022/23 also included the subsidiary We are Arthr Ltd, which has now been liquidated). They have been prepared under the historical cost convention as modified by the revaluation of listed investments and investment property at market value. The charity’s investment in its subsidiaries has been included in the accounts at cost as there is no readily available market value.

The total income and net income dealt with in the financial statements of the charity was £31.7m and £6.7m

respectively (2022/23 income £29.4m and net expenditure of £27.3m). This includes the results of the Versus Arthritis branches, which are volunteer-led groups engaged in either fundraising or provision of local services for people living with arthritis. None of the affiliated branches are separate legal entities or hold a material level of funds.

GOING CONCERN

The trustees have reviewed our future plans alongside our financial position and financial forecasts, taking into account the levels of investment reserves and cash, and the systems of financial control and risk management. As a result of this review, the trustees believe that we are well placed to manage operational and financial risks successfully. Accordingly, the trustees have a reasonable expectation that the charity and the group have adequate resources to continue in operational existence for the foreseeable future. As a consequence, the trustees have not identified any material uncertainty relating to going concern and therefore continue to support the going concern basis in preparing the annual accounts.

INCOME

Income is recognised in the period in which entitlement is established, when economic benefit is probable, and the value can be measured reliably.

Legacies are accounted for when probate has been granted, and the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the charity or have been met.

Grants are recognised when the group is entitled to receipt. Grants receivable on terms that require the charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Donations and charitable income from non-statutory trusts are accounted for when received.

Trading income is recognised on point of sale when the risks and rewards of ownership have passed to the buyer.

Income from investments is recognised in the period in which it is earned.

Income from intellectual property rights is recognised at the point at which the charity is notified that an amount is due.

No amounts are included in the financial statements for services donated by volunteers. Additionally, no amounts have been included for donated use of facilities as such amounts are not considered to be financially significant. Income is attributable to UK activity.

EXPENDITURE

Except in respect of Grants Payable (see below), expenditure is accounted for on an accrual basis.

Where costs cannot be directly attributed to particular activities, they have been allocated to activities on a basis consistent with the use of the resources.

Publicity costs relating to raising public awareness of the range of services the charity provides are included within the costs of Information, Services & Awareness.

Governance costs incurred consist of internal and external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

Support costs consist of central resources that support all activities undertaken by the charity. Further information can be found in Note 5.

Support costs are allocated to activities on the basis of staffing resources within departments, using the same methodology as in previous years.

Irrecoverable VAT costs are included with the expenditure on which the VAT was charged in the Statement of Financial Activities.

GRANTS PAYABLE

Grant awards are charged to the financial statements as the obligation arises.

We recognise that upon entering into these agreements, a constructive liability for the full value of the contractual commitments is thereby entered into, and so, in line with Charities SORP, the full amount must be recognised in the year of the award.

Where material, grant liabilities in excess of one year are discounted to net present value to reflect the time value of money which is based on the investment returns with a similar risk profile.

If, subsequent to the full amount being recognised, the award is cancelled or the grantee is unable to meet the requirements of the grant, a negotiated withdrawal from the agreement takes place and any excess, unused amounts are shown as negative expenditure in the period.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight-line basis at the rates set out below which are sufficient to write them down to their residual value over their estimated useful lives.

Freehold property	2%
Fixtures and fittings	10-25%
Computer equipment	33%
Plant and machinery	33%

Freehold land and investment property is not depreciated. Assets with a cost below £1,000 are not capitalised.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight-line basis at the rates set out below which are sufficient to write them down to £nil over their estimated useful lives.

Computer software and website	10%-33%
Product development and design	20%

Costs that are directly attributable to a product's development and design phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- The development costs can be measured reliably
- The product is technically and commercially feasible so that it will be available for use or sale
- The group intends to and has sufficient resources to complete the development
- The group has the ability to use or sell the product, that a market exists for the product and
- The product will generate probable future economic benefits.

Development and design costs not meeting these criteria for capitalisation are expensed as incurred.

FUNDS

Versus Arthritis holds the following types of funds:

- **Restricted Income** – funds which are subject to restrictions imposed by the donors.
- **Designated** – money set aside by the trustees from unrestricted funds for a specific purpose. The aim and use of each designated fund is set out in the notes to the financial statements.
- **General Reserve** – unrestricted funds which can be used by the trustees for the general purposes of Versus Arthritis.
- **Revaluation Reserve** – the difference between the historic cost of investments and their market value.

Further information on funds and the Reserves Policy can be found in the Finance Review on page 36.

All material transfers between funds must be approved by Finance Committee.

INVESTMENTS

Listed investments are shown in the balance sheet at their mid-market valuation.

Property leased to tenants is treated as an investment property and is valued at open market (RICS Red Book valuation method) at the balance sheet date as determined by an independent external valuation.

STOCK

Stocks consist of goods for resale and are stated at the lower of cost and net realisable value, except for new goods which have been donated for resale which are valued at wholesale cost.

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in the Statement of Financial Activities.

PENSIONS

Pension contributions relating to both defined benefit and defined contribution arrangements, which are explained in Note 18, are charged to the Statement of Financial Activities in the period in which they become payable.

As set out in Note 18, a defined benefit pension fund which transferred from Arthritis Care at the point of merger

and its funds are held separately from those of the Charity in an independently administered scheme. The charity has adopted the full requirements of FRS 102 section 28. The surplus/(deficit) on the scheme, representing the excess/shortfall of the value of the scheme assets above/below the present value of the scheme liabilities is recognised as an asset/liability on the balance sheet to the extent that the Charity is able to recover the surplus, or has a legal or constructive obligation for the liability. A pension reserve is included within designated funds at the request of the pension trustees to mitigate against any future liabilities in the scheme.

The assets of the defined contribution pension schemes are held separately from those of the charitable company in independently administered funds. The pension cost charged to the Statement of Financial Activities represents contributions payable under the scheme by the charitable company to the funds. The charity has no liability under the schemes other than for the payment of those contributions.

LEASES

Rental costs under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

DEBTORS

A debtor arises when future economic benefits are expected to flow to the entity and is recognised at its recoverable amount.

CREDITORS

A liability is recognised at its settlement amount when there is a present obligation to the entity arising from past events.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- **Legacies** – For estates with estimated values taken from the grant of probate, 10% of the gross estate is deducted to account for administrative costs. To be able to prepare financial statements in accordance with FRS102, Versus Arthritis must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.
- **Defined Benefit Pension Scheme** – No provision has been made in these accounts for any deficit payments to the Arthritis Care legacy pension scheme. The Group has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depends on a number of factors, including life expectancy, salary increases, and the discount rate on corporate bonds. Management estimates these factors in determining the pension obligations in the balance sheet. The assumptions reflect historical experience and current trends. Note 18 details the actuarial

assumptions used in determining the carrying amount at 31 March 2024.

- Discounting of grant liabilities –**
The rate applied to discount grant liabilities payable after more than twelve months requires an estimate

of the appropriate discount rate, as well as an estimate of when the liability will be called down as a claim to be paid. A discount rate of 4% (2023: 6%) has been applied on the basis we have an opportunity gain via investments before we pay out (long-term expected CPIH + 4%).

CASH

Cash in hand consists of cash at bank and in hand and short-term investments with an original maturity date of three months or less.

2. Income

	Unrestricted Income £'000	Restricted Income £'000	2024 Total Income £'000	Unrestricted Income £'000	Income £'000	2023 Total Income £'000
Donations and Legacies						
Legacies	20,806	2,473	23,279	17,620	2,272	19,892
Donations	1,831	78	1,909	2,078	40	2,118
Sponsorship	428	7	435	563	2	565
Total	23,065	2,558	25,623	20,261	2,314	22,575
Trading Activities	221	-	221	367	-	367
Investment Income						
Listed Investments	2,616	-	2,616	2,025	-	2,025
Unlisted Investments	13	-	13	7	-	7
Income from Investment Property	104	-	104	33	-	33
Bank Interest	79	-	79	20	-	20
Total	2,812	-	2,812	2,085	-	2,085
Intellectual Property Income (Note 3)	245	-	245	203	-	203
Income from charitable activities	436	2,347	2,783	244	3,863	4,107
Other income	47	-	47	88	-	88
Total Income	26,826	4,905	31,731	23,248	6,177	29,425

Income from charitable activities includes £650k from UK-based government bodies (2023: 530k).

3. Intellectual Property Income

	2024 £'000	2023 £'000
Intellectual Property Income	245	203

Royalties arise from anti-TNF immunotherapy of rheumatoid arthritis developed with the Kennedy Trust for Rheumatology Research who collect the royalties, some of which they retained in a legal expenses fund to enable them to protect the related patents.

Most patents have come to an end and the Kennedy Trust has now released all income due to Versus Arthritis, including the legal expense fund held for potential legal disputes.

4. Net Income / (Expenditure) for the year

	2024 £'000	2023 £'000
Net Income / (Expenditure) for the year is stated after charging / (crediting):		
Rentals payable under operating leases	1,058	918
Depreciation charge on tangible assets for the year (Note 8)	240	193
Amortisation charge on intangible assets for the year (Note 8)	49	25
Rents receivable	(104)	(33)
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	111	81
Prior year additional fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	69	55
Fees payable to the charity's auditor and its associates for other services to the group:		
- Taxation compliance services	16	40
- The audit of the charity's subsidiaries pursuant to legislation	3	6

5. Expenditure Analysis

	Awards	(Note 7) Staff Costs – including Direct and Support	Direct Costs	Support Costs	2024 Total
	£'000	£'000	£'000	£'000	£'000
Raising Funds					
Legacies	-	294	65	196	555
Donations	-	2,434	992	1,166	4,592
Trading Activities	-	229	132	208	569
Total Cost of Raising Funds	-	2,957	1,189	1,570	5,716
Investment Management Costs	-	-	523	9	532
Charitable Activities					
Research	9,107	2,650	312	1,576	13,645
Information, Services and Awareness	-	7,560	1,357	3,764	12,681
Total Charitable Activities	9,107	10,210	1,669	5,340	26,326
Social Venture	-	-	30	-	30
Total Expenditure	9,107	13,167	3,411	6,919	32,604

Research and Information, Services & Awareness expenditure includes £4,841k (2023: £5,302k) of restricted expenditure.

5. Expenditure Analysis (continued)

Prior year comparative:

	Awards	(Note 7) Staff Costs – including Direct and Support	Direct Costs	Support Costs	2023 Total
	£'000	£'000	£'000	£'000	£'000
Raising Funds					
Legacies	-	321	65	187	573
Donations	-	2,352	929	1,098	4,379
Trading Activities	-	177	105	166	448
Total Cost of Raising Funds	-	2,850	1,099	1,451	5,400
Investment Management Costs	-	-	509	8	517
Charitable Activities					
Research	6,617	2,547	315	1,388	10,867
Information, Services and Awareness	533	6,875	1,737	3,208	12,353
Total Charitable Activities	7,150	9,422	2,052	4,596	23,220
Social Venture	-	244	615	-	859
Total Expenditure	7,150	12,516	4,275	6,055	29,996

Support Costs for the year ending March 2024

	Finance and Corporate Resources £'000	People and Organisational Development £'000	Engagement £'000	Governance £'000	Total £'000
Legacies	166	21	-	9	196
Donations	792	100	199	75	1,166
Activities	-	-	199	9	208
Investments	-	-	-	9	9
Research	938	119	298	221	1,576
Information, Services and Awareness	2,894	366	299	205	3,764
Total	4,790	606	995	528	6,919

5. Expenditure Analysis (continued)

Prior year comparative:

	Finance and Corporate Resources £'000	People and Organisational Development £'000	Engagement £'000	Governance £'000	Total £'000
Legacies	158	21	-	8	187
Donations	769	102	159	68	1,098
Activities	-	-	159	7	166
Investments	-	-	-	8	8
Research	869	116	239	164	1,388
Information, Services and Awareness	2,455	327	239	187	3,208
Total	4,251	566	796	442	6,055

The apportionment of support costs is based on staff resources related to activities except governance, which has been apportioned by total expenditure incurred by activities.

Governance Costs Analysed

	2024 £'000	2023 £'000
External Audit Fees	179	142
Internal Audit Fees	96	118
Board of Trustees Costs	20	38
Legal Costs	222	129
Other Costs	11	15
Total Governance Costs	528	442

6. Research Grants New Awards

The table below summarises all the new grant awards committed within the financial year.

	2024 £'000	2023 £'000
20 awards over £10,000 (2023: 17 awards)	8,550	6,506
2 awards under £10,000 (2023: 111 awards)	12	533
Supplements to existing grants	792	884
Awards no longer required and other adjustments	(743)	(1,385)
Total Awards	8,611	6,538
Effect of discounting for grant liabilities	496	612
	9,107	7,150

All grant awards are made to institutions. Details of grants awarded over £10,000 are shown below.

	Number of New Grants	Awarded (over £10,000) £'000
Medical Research Council	-	88
Nuffield Dept. of Orthopaedics Rheumatology	1	142
Orthopaedic Research UK	1	50
UCL Great Ormond Street Institute of Child Health	2	1,709
University College London	2	1,241
University of Aberdeen	1	750
University of Bath	-	62
University of Bristol	1	39
University of Cambridge	1	383
University of Edinburgh	2	772
University of Glasgow	1	1,198
University of Leeds	1	471
University of Liverpool	-	400
University of Manchester	1	739
University of Nottingham	1	452
University of Oxford	2	163
University of Sheffield	1	534
University of Southampton	1	49
University of the West of England	1	99
Awards no longer required and other adjustments		(743)
Grants – Awarded under £10k	2	13
Unwinding of discounting for grant liabilities		496
Total Awards	22	9,107

7. Staff Costs

	2024 £'000	2023 £'000
Gross salaries	11,245	10,714
Employer national insurance costs	1,181	1,184
Pension costs	825	715
Redundancy costs	28	60
Redundancy provision write off	-	(40)
Total staff costs	13,279	12,633
Staff costs capitalised	(112)	(117)
Attributable staff costs	13,167	12,516
Other staff costs	55	38
	13,222	12,554

For the years ending 31 March 2024 and 31 March 2023, the Senior Leadership Team are regarded as the key management personnel for the purposes of this note. (Further details on the leadership team can be found on page 94).

Remuneration and benefits of key management personnel are set out in the table below:

	Incl. pension and NI contributions		Excl. pension and NI contributions	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Key management personnel	957	830	799	698

7. Staff Costs (continued)

The remuneration paid to the Chief Executive.

	Gross Salary		Employer pension contributions		Employer NI contributions	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Chief Executive Officer	137	137	18	19	14	8

The average number of employees (headcount) and FTE during the year was:

	Average Headcount		Average FTE	
	2024	2023	2024	2023
Charitable Activities	238	217	220	200
Raising Funds	64	63	59	59
	302	280	279	259

An apportionment of support staff headcount is based on staff resources related to each activity.

The number of employees in the group whose benefits (excluding pension contributions) fell within the following bands during the year ending 31 March 2024 is set out below.

	2024 Key Management Headcount	2024 Total Head-count	2024 Actual Payments	2023 Key Manage-ment Head-count	2023 Total Head-count	2023 Actual Payments
£60,000-£69,999	2	19	£1,203,918	-	13	£814,709
£70,000-£79,999	1	1	£74,904	-	-	-
£80,000-£89,999	2	3	£252,708	-	-	-
£90,000-£99,999	1	1	£95,000	2	2	£187,513
£100,000-£109,999	-	-	-	1	1	£106,785
£130,000-£139,999	1	1	£136,500	1	1	£136,500

Trustees receive no remuneration for their services in that capacity but, in line with the charity’s expenses policy, eight trustees (2023, three) have been reimbursed for expenses directly incurred in carrying out their activities as trustee at a cost of £3,687 for the year ended 31 March 2024 (2023, £684). The expenses policy applies to trustees and all staff, including the Senior Leadership Team.

In addition, the charity took out indemnity insurance for the trustees for the year, at a cost of £4k (2023: £4k).

8. Tangible and Intangible Assets

Tangible Assets – Group and Charity

	Freehold Land and Buildings £'000	Fixtures and Fittings £'000	Computer Equipment £'000	Total £'000
Cost				
At 1 April 2023	681	1,939	1,491	4,111
Additions	-	88	129	217
Adjustment	-	-	(7)	(7)
At 31 March 2024	681	2,027	1,613	4,321
Depreciation				
At 1 April 2023	444	1,138	1,369	2,951
Charge for the year	12	164	64	240
At 31 March 2024	456	1,302	1,433	3,191
Net Book Value				
At 31 March 2024	225	725	180	1,130
At 31 March 2023	237	801	122	1,160

Intangible Assets – Group and Charity

	Computer Software, Domain and Website £'000	Work in progress – Systems £'000	Total £'000
Cost			
At 1 April 2023	1,087	320	1,407
Additions	-	264	264
Adjustment	-	-	-
At 31 March 2024	1,087	584	1,671
Amortisation			
At 1 April 2023	967	-	967
Charge for the year	49	-	49
At 31 March 2024	1,016	-	1,016
Net Book Value			
At 31 March 2024	71	584	655
At 31 March 2023	120	320	440

9. Investments

	Market Value 2024 £'000	Market Value 2023 £'000	Cost 2024 £'000	Cost 2023 £'000
Listed Investments:				
Global Stewardship fund	29,576	83,137	21,296	67,034
Multi-asset investment fund	-	35,556	-	38,593
Troy Investment fund	56,351	-	56,010	-
Guardcap Investment fund	28,353	-	28,010	-
Other	504	464	504	464
Sub Total	114,784	119,157	105,820	106,091
Investment Property	3,680	3,680	6,994	6,994
Total Investments	118,464	122,837	112,814	113,085

CHARITY				
As stated above for the group	118,464	122,837	112,814	113,085
Investment in subsidiary	250	250	250	250
Total	118,714	123,087	113,064	113,335

Group and Charity Investments

	2024 £'000	2023 £'000
Carrying value (market value) at beginning of year	122,837	148,123
Additions during the reporting period	85,574	1,469
Disposals during the reporting period	(98,406)	(17)
Realised and unrealised losses on revaluation of investments	8,459	(26,738)
Carrying value (market value) at end of year	118,464	122,837

Reconciliation of revaluation of investments to net (losses) per SoFA

	2024 £'000	2023 £'000
Realised gains	12,512	-
Unrealised (losses)	(4,053)	(22,168)
Gains / (Losses) on investments	8,459	(22,168)
(Losses) on revaluation of property	-	(4,570)
Realised and unrealised gains / (losses) on revaluation of investments	8,459	(26,738)
Net Gains / (losses) on investments (SoFA)	8,459	(26,738)

The portfolio of investments is managed on Versus Arthritis’ behalf by Baillie Gifford & Co, Troy, Guardcap, Blevins Franks, Abrdn, and Royal London Asset Management.

The investment property has been valued at 31 March 2024 by an external independent qualified surveyor, Lambert Smith Hampton, on the basis of the asset being sold in its current capacity. The value is based on an analysis of recent market transactions, supported by market knowledge derived from the surveyor’s professional experience.

The valuation was in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2019 incorporating the IVSC International Valuation Standards (the ‘Red Book’).

The basis of market value as defined in VPS4 of the ‘Red Book’ being: “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length

transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

There is no material change in the valuation of the property. Versus Arthritis is currently seeking to sell the investment property.

10. Subsidiary Companies

The charity owns 100% of the 250,000 issued ordinary shares of Versus Arthritis Trading Ltd (formerly Arthritis Research UK Trading Ltd), a company registered in England (Company number: 00891517). The company is principally engaged in the sale of Christmas cards on behalf of the parent charity. The results of Versus Arthritis Trading Ltd have been consolidated with those of the charity on a line-by-line basis. All taxable profits of the subsidiary are donated to the charity. A summary of the results of the subsidiary is shown below:

Versus Arthritis Trading Ltd

	2024 £'000	2023 £'000
Turnover	76	52
Cost of sales	(32)	(11)
Gross profit	44	41
Bank interest value	5	-
Administrative expenses	(65)	(51)
Net loss for the year	(16)	(10)

10. Subsidiary Companies (continued)

The aggregate of the assets, liabilities and capital and reserves was:

	2024 £'000	2023 £'000
Assets	480	401
Liabilities	(249)	(154)
Net Assets	231	247
Share Capital	250	250
Reserves	(19)	(3)
Funds	231	247

Charity investment in subsidiary

	2024 £'000	2023 £'000
Investment in subsidiary (Versus Arthritis Trading Limited) Allotted, issued, and fully paid 250,000 ordinary shares of £1 each	250	250

We Are Arthr Ltd

We Are Arthr Ltd (trading as Arthr, company number: 12203478) is a 100% subsidiary of Versus Arthritis, who owned the fully issued share capital (2 shares of £1 each).

The trustees of Versus Arthritis decided to cease all further financial support to We Are Arthr Ltd from March 2022 onwards. The company has now been liquidated.

Versus Arthritis remains committed to the social aims that We Are Arthr Ltd was created to pursue.

	2024 £'000	2023 £'000
Turnover	-	204
Cost of sales	-	(256)
Gross loss	-	(52)
Administrative expenses	(30)	(603)
Net loss for the year	(30)	(655)

10. Subsidiary Companies (continued)

The aggregate of the assets, liabilities and reserves was:

	2024 £'000	2023 £'000
Assets	-	30
Liabilities	-	-
Net Assets	-	30
Funds	-	30

Dormant Subsidiaries

The charity has three subsidiary dormant companies: Arthritis Matters Ltd (Company number: 10029084), Arthritis UK Ltd (Company number: 03450500) and Arthritis Care Ltd (Company number: 529321).

Custodian holdings

The charity acts as a custodian, holding investments on behalf of the Maisie Lewis fund. This is a fund bequeathed to support the funding of a position at the Kennedy Institute of Rheumatology, and was valued at £270k at 31 March 2024 (£295k, 2022/23). The fund does not form part of the charity's balance sheet and all income is paid over to the Kennedy Institute of Rheumatology.

11. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amount due from group undertakings	-	-	234	143
Gift Aid recoverable	531	714	531	714
VAT	-	28	-	15
Prepayments	547	334	547	334
Accrued income	19,165	17,548	19,165	17,548
Other debtors	304	1,802	296	1,805
	20,547	20,426	20,773	20,559

As at 31 March 2024 there was a contingent asset for legacies notified which did not meet the Charities SORP criteria for recognition for income which totalled £2.18m (2023: £3.02m).

12. Creditors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amount due to group undertakings	-	-	-	-
Trade creditors	415	538	415	538
Other creditors	53	45	53	74
Taxes and Social Security	346	430	346	430
VAT	199	-	199	-
Accruals	475	627	472	623
	1,488	1,640	1,485	1,665

13. Grant Creditors

Grant awards are reviewed and agreed by a committee, which includes various people from different fields of expertise. A letter of award is issued, and it is once this contract is signed that we recognise the expense in the financial statements.

Charity and Group Grant creditors:

	2024 £'000
Grant Creditors	
Balance at 1 April 2023	43,013
New awards	
Awards paid	13,989
Matched funded	(702)
Effect of discounting for grant liabilities	(496)
	(12,791)
Movement in year	(4,179)
Balance at 31 March 2024	38,834

	£'000
Grants payable within one year:	17,313
Grants payable after more than one year:	21,521
Year 2	12,215
Year 3	5,463
Year 4	2,492
Year 5 +	1,351

13. Grant Creditors (continued)

For the year ending 31 March 2023

		2023 £'000
Grant Creditors		
Balance at 1 April 2022 (restated)		52,239
New awards		6,538
Awards paid	16,706	
Awards written back	(330)	
Impact of discounting grants awarded	(612)	
		(15,764)
Movement in year		(9,226)
Balance at 31 March 2023		43,013

	2023 £'000
Grant payable within one year:	18,656
Grants payable after more than one year:	24,357
Year 2	12,208
Year 3	7,554
Year 4	3,069
Year 5 +	1,526

14. Provisions for Liabilities – Group and Charity

For the year ending 31 March 2024

	Dilapidation £'000	Holiday Pay £'000	Total £'000
At 1 April	248	128	376
Charge during the year	119	-	119
Utilised during the year	-	-	-
At 31 March	367	128	495

For the year ending 31 March 2023

	Dilapidation £'000	Redundancy £'000	Holiday Pay £'000	Total £'000
At 1 April	228	167	121	516
Charge during the year	20	-	7	27
Utilised during the year	-	(167)	-	(167)
At 31 March	248	-	128	376

15. Movement in Funds

For the year ending 31 March 2024

	General Funds £'000	Revaluation Reserve £'000	Designated Funds £'000	Restricted Funds £'000	Group Total £'000
Funds brought forward	17,267	14,769	93,504	2,960	128,500
Income	26,826	-	-	4,905	31,731
Expenditure	(27,763)	-	-	(4,841)	(32,604)
Net realised / unrealised investment gains	8,459	-	-	-	8,459
Actuarial (losses) on defined benefit scheme	(926)	-	-	-	(926)
Other transfers between funds	44,383	(7,068)	(37,315)	-	-
Total recognised gains for the financial year	50,979	(7,068)	(37,315)	64	6,660
Balance sheet at 31 March 2024	68,246	7,701	56,189	3,024	135,160

A full analysis of designated funds is provided in Note 16. The revaluation reserve represents the difference between the historic cost of investments and their market value amount.

15. Movement in Funds (continued)

For the year ending 31 March 2023

	General Funds £'000	Revaluation Reserve £'000	Designated Funds £'000	Restricted Funds £'000	Group Total £'000
Funds at 1 April 2022 as previously reported	108,724	38,466	3,423	3,010	153,623
Prior Adjustment	3,345	-	(269)	(924)	2,152
Funds brought forward as restated	112,069	38,466	3,154	2,086	155,775
Income	23,248	-	-	6,177	29,425
Expenditure	(24,693)	-	-	(5,303)	(29,996)
Net unrealised investment (losses)	(26,738)	-	-	-	(26,738)
Actuarial gain on defined benefit scheme	34	-	-	-	34
Other transfers between funds	(66,653)	(23,697)	90,350	-	-
Total recognised (losses) for the financial year	(94,802)	(23,697)	90,350	874	(27,275)
Balance sheet at 31 March 2023	17,267	14,769	93,504	2,960	128,500

15. Movement in Funds (continued)

Movement in Restricted Income Funds for the year ending 31 March 2023

Group and Charity

	Balance Sheet at 1 April 2023 £'000	Transfers £'000	Income £'000	Expenditure £'000	Balance Sheet as at 31 March 2024 £'000
Research					
Advanced Pain Discovery Platform	-	-	21	21	-
Ankylosing spondylitis	271	-	30	185	116
Back Pain	39	-	1	40	-
COLGENE Partnership	18	-	-	18	-
Contribution to Healthcare	39	-	-	39	-
Cutaneous Systemic Sclerosis	2	-	-	-	2
Frozen Shoulder	2	-	-	2	-
Helpline	-	-	3	3	-
Juvenile Idiopathic Arthritis	8	-	39	47	-
Knee Pain	5	-	114	68	51
Local Networks / Volunteering	-	4	10	13	1
Living Well with Arthritis	2	-	1	-	3
National Lottery Community Fund (NI)	38	-	101	110	29
National Lottery Community Fund	77	-	-	65	12
Osteoarthritis (OA)	652	-	646	842	456
Osteomalacia	62	-	1	63	-
Osteoporosis (OP)	23	-	135	62	96
Osteoporosis, Osteoarthritis	1	-	1	2	-
Pain	3	-	-	2	1
Physical Activity Offer	9	-	296	305	-
Rheumatoid Arthritis (RA)	461	22	574	664	393
Sjögren's syndrome	7	-	710	83	634
Small Restricted projects	71	(26)	743	349	439
Spondyloarthritis	-	-	343	343	-
Sport England	2	-	15	17	-
Systemic Lupus Erythematosus	14	-	113	93	34
Systemic Sclerosis	-	-	75	17	58
Un-allocated to project/programme	54	-	120	-	174
VODA	30	-	-	30	-
Young People & Families	79	-	118	197	-
Sub Total Research	1,969	0	4,210	3,680	2,499

15. Movement in Funds (continued)

Movement in Restricted Income Funds for the year ending 31 March 2023

Group and Charity

	Balance Sheet at 1 April 2023	Transfers	Income	Expenditure	Balance Sheet as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Central and Regional Funds					
Information	18	-	-	18	-
Services	31	-	604	621	14
Regions	651	-	66	523	194
Branches/Groups	291	-	26	-	317
Sub-total Central and Regional	991	-	696	1,162	525
Total Restricted Funds	2,960	-	4,906	4,842	3,024

15. Movement in Funds (continued)

Movement in Restricted Income Funds for the year ending 31 March 2023

Group and Charity

	Balance Sheet at 1 April 2022	Transfers	Income	Expenditure	Balance Sheet as at 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Research					
Advanced Pain Discovery Platform	-	-	5	(5)	-
Ankylosing spondylitis	-	-	758	(487)	271
Back Pain	-	-	198	(159)	39
COLGENE Partnership	18	-	-	-	18
Contribution to Core Costs	-	-	52	(52)	-
Contribution to Healthcare	77	-	-	(38)	39
Cutaneous Systemic Sclerosis	2	-	-	-	2
Fellowships	4	-	10	(14)	-
Frozen Shoulder	-	-	68	(66)	2
Helpline	-	-	7	(7)	-
Juvenile Idiopathic Arthritis	5	-	350	(347)	8
Knee Pain	-	-	71	(66)	5
Local Networks / Volunteering	2	-	-	(2)	-
Living Well with Arthritis	-	-	127	(125)	2
National Lottery Community Fund (NI)	46	-	70	(78)	38
National Lottery Community Fund	13	80	41	(57)	77
Osteoarthritis (OA)	228	-	1,152	(728)	652
Osteomalacia	16	-	46	-	62
Osteoporosis (OP)	23	-	92	(92)	23
Osteoporosis, Osteoarthritis	-	-	68	(67)	1
Pain	-	-	3	-	3
Physical Activity Offer	-	-	282	(273)	9
Rheumatoid Arthritis (RA)	451	-	908	(898)	461
Sjogren's	3	-	33	(29)	7
Small Restricted projects	79	15	454	(463)	85
Sport England	35	-	385	(418)	2
Systemic Sclerosis	35	-	-	(35)	-
Together Arthritis Argyll & Bute	40	(40)	-	-	-

15. Movement in Funds (continued)

	Balance Sheet at 1 April 2022	Transfers	Income	Expenditure	Balance Sheet as at 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Un-allocated to project/programme	54	-	-	-	54
VODA	-	-	30	-	30
Young People & Families	-	-	160	(81)	79
Sub Total Research	1,131	55	5,370	(4,587)	1,969
Central and Regional Funds					
Information	78	-	-	(60)	18
Services	30	-	657	(656)	31
Regions	549	(40)	142	-	651
Branches / Groups	298	(15)	8	-	291
Sub-total Central and Regional	955	(55)	807	(716)	991
Total Restricted Funds	2,086	-	6,177	(5,303)	2,960

Restricted funds are appropriately allocated in accordance with the restrictions associated with the funds. Until restricted income is allocated to a project, it is held under unallocated funds.

Transfers within the year refer to amounts held initially within one reserve but upon review moved to another (e.g., where funds were left specifically to a branch that has since closed, we have gone back to the legacy wording / branch activities to honour the donor intention for those funds as closely as possible).

16. Designated Funds – Group and Charity

	Balance at 1 April 2023	Transfer from / (to) General Fund	Balance at 31 March 2024
	£'000	£'000	£'000
Invest to Change	75,000	(75,000)	-
Well-managed charity	5,000	(5,000)	-
Investment for O/s projects	10,000	(10,000)	-
Research proposals	-	20,000	20,000
Medical research projects	-	7,500	7,500
Sustainability programme	-	12,500	12,500
Sustainability programme	-	12,500	12,500
Pension (TPT)	1,904	-	1,904
Fixed asset fund	1,600	185	1,785
Total	93,504	(37,315)	56,189

17. Analysis of Net Assets by Fund

GROUP	General Funds	Revaluation Reserve	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 March 2024 are represented by:					
Fixed assets	-	1,785	-	-	1,785
Investments	56,359	54,404	7,701	-	118,464
Current assets	53,630	-	-	3,024	56,654
Current liabilities	(18,801)	-	-	-	(18,801)
Long-term liabilities	(22,447)	-	-	-	(22,447)
Provisions	(495)	-	-	-	(495)
Total net assets	68,246	56,189	7,701	3,024	135,160

17. Analysis of Net Assets by Fund (continued)

GROUP	General Funds £'000	Revaluation Reserve £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 March 2023 are represented by:					
Fixed assets	-	-	1,600	-	1,600
Investments	16,164	14,769	91,904	-	122,837
Current assets	46,132	-	-	2,960	49,092
Current liabilities	(20,296)	-	-	-	(20,296)
Long-term liabilities	(24,357)	-	-	-	(24,357)
Provisions	(376)	-	-	-	(376)
Total net assets	17,267	14,769	93,504	2,960	128,500

CHARITY	General Funds £'000	Revaluation Reserve £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 March 2024 are represented by:					
Fixed assets	-	1,785	-	-	1,785
Investments	56,608	54,404	7,701	-	118,713
Current assets	53,389	-	-	3,024	56,413
Current liabilities	(18,798)	-	-	-	(18,798)
Long-term liabilities	(22,447)	-	-	-	(22,447)
Provisions	(495)	-	-	-	(495)
Total net assets	68,257	56,189	7,701	3,024	135,171

CHARITY	General Funds £'000	Revaluation Reserve £'000	Designated Funds £'000	Restricted Funds £'000	Total £'000
Fund balances at 31 March 2023 are represented by:					
Fixed assets	-	-	1,600	-	1,600
Investments	16,414	14,769	91,904	-	123,087
Current assets	45,873	-	-	2,960	48,833
Current liabilities	(20,321)	-	-	-	(20,321)
Long-term liabilities	(24,357)	-	-	-	(24,357)
Provisions	(376)	-	-	-	(376)
Total net assets	17,233	14,769	93,504	2,960	128,466

18. Pension Arrangements

Versus Arthritis operates a number of pension funds whose assets are held separately from those of the charity in independently administered funds. Further details are below.

DEFINED CONTRIBUTION SCHEMES

Group Personal Pension Plan managed by Royal London

This is the charity’s current pension plan. All employees are eligible for membership and are automatically enrolled unless they request to opt out. The pension charge for the year ending 31 March 2024 represents contributions payable by Versus Arthritis and amounted to £825k (2023: £708k). The Charity has no liability under the scheme other than for the payment of those contributions.

Flexible retirement plan managed by The Pensions Trust (TPT)

This plan which transferred from Arthritis Care has operated since the end of 2010 and closed to new

members from the date of merger. The pension charge for the year ending 31 March 2024 represents contributions payable by Versus Arthritis and amounted to £813 (2023: £1,150). The charity has no liability under the scheme other than for the payment of those contributions.

DEFINED BENEFIT SCHEMES

The Pensions Trust – Arthritis Care Pension Scheme

The scheme, which transferred from Arthritis Care at the point of merger, is a defined benefit funded pension scheme which closed to new members and to service accruals with effect from 31 December 2010. It is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. An actuarial valuation was completed as at 30 September 2021 and updated to 31 March 2024 by a qualified actuary, independent of the scheme’s sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial triennial valuation as at 30 September 2021 showed a surplus of £249k. The charity agreed with the scheme trustees that it will pay £82,008 per annum in respect of the cost of meeting the expenses of the scheme and levies to the Pension Protection Fund (2023: £76,887). Any net assets of the pension scheme are not recognised as an asset on the balance sheet in line with accounting standards on such matters as any surplus cannot be refunded directly to Versus Arthritis. Work in relation to the next triennial valuation (as at 30 September 2024) is in progress.

The trustees have designated £1.9m of our reserves to cover any current or future liability.

The following information in respect of the scheme has been provided in accordance with the requirements of FRS102:

Major categories of scheme assets

	31 March 2024 £'000	31 March 2023 £'000
Bonds	952	1,651
LDI	3,923	3,957
Property	384	1,556
Cash	550	187
Other	2,624	1,887
Total market value of assets	8,433	9,238
Present value of scheme liabilities	(9,359)	(9,295)
Liability	(926)	(57)
Effect of asset ceiling	-	-
Net pension deficit under FRS102	(926)	(57)

18. Pension Arrangements (continued)

Analysis of amount charged to SoFA

	31 March 2024 £'000	31 March 2023 £'000
Expenses	105	111
Operating charge	105	111
Interest (income) on assets	(440)	(393)
Interest cost on defined benefit obligation	444	358
Interest on surplus that is not recoverable	4	35
Total expense recognised in the SoFA	109	111

Statement of other comprehensive income

	31 March 2024 £'000	31 March 2023 £'000
Return on plan assets (excluding amounts included in net interest cost)	(883)	(5,116)
Experience (losses) on liabilities	(93)	(885)
Gain from change in assumptions	134	4,678
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in the net interest cost) – (loss)	-	1,300
Actuarial loss	(842)	(23)

Movement in balance sheet asset/(liability) during the period

	31 March 2024 £'000	31 March 2023 £'000
(Deficit) in scheme at the beginning of the period	(57)	-
Expenses	(105)	(111)
Net interest (cost)	(4)	-
Re-measurements included in other comprehensive income	(842)	(23)
Employer contributions	82	77
(Deficit) in scheme at the end of the period	(926)	(57)

18. Pension Arrangements (continued)

Change in liabilities during the period

	31 March 2024 £'000	31 March 2023 £'000
Opening liabilities	9,295	13,045
Interest cost	444	358
Benefits paid	(339)	(315)
Actuarial loss on changes in demographic and financial assumptions	(134)	(4,678)
Experience loss on liabilities	93	885
Closing liabilities	9,359	9,295

Change in assets during the period

	31 March 2024 £'000	31 March 2023 £'000
Opening assets	9,238	14,310
Interest income on assets	440	393
Expenses	(105)	(111)
Return on assets excluding interest income	(883)	(5,116)
Employer contributions	82	77
Benefits paid	(339)	(315)
Closing assets	8,433	9,238

Financial assumptions

	31 March 2024	31 March 2023
Discount rate at the end of the year	4.90%	4.86%
Future salary increases	3.15%	3.19%
Deferred revaluation	3.15%	3.19%
Inflation assumption (RPI)	3.15%	3.19%
Inflation assumption (CPI)	2.92%	2.92%
Pension increases in payment		
• CPI max 5%	2.84%	2.84%
• CPI max 2.5%	2.01%	2.01%

19. Related Party Transactions

Two Versus Arthritis trustees were based at UK institutions which received grant payments during the year. The details are as follows:

For the year ending 31 March 2024

Name	Position	Related Party	Amount Awarded £'000	Amount in Creditors £'000
Iain McInnes	Trustee	University of Glasgow	1,198	1,555
Professor John Isaacs	Trustee	Newcastle University	-	809
Dr Lynne Wiggins	Trustee	University of East Anglia	-	232

For the year ending 31 March 2023

Name	Position	Related Party	Amount Awarded £'000	Amount in Creditors £'000
Iain McInnes	Trustee	University of Glasgow	88	2,281
Professor John Isaacs	Trustee	Newcastle University	66	1,007

One Versus Arthritis trustee made a donation to the charity during the year for the value of £50, one other trustee entered the weekly lottery from April to July, contributing £15 and four other trustees bought Christmas cards totalling £68. (2022/23 one trustee made a donation of £1,200 and one other Versus Arthritis trustee signed up for the weekly £1 lottery.)

£520 has been donated with no conditions by members of the senior leadership team.

There is a standard item of each committee and board meeting for members to declare any conflicts of interest in relation to the agenda. In advance of the meeting the governance team will check the register of interests and as appropriate make a note within the chair’s brief to ensure conflicted trustees or committee members are invited to vacate the room during discussions of the relevant agenda item.

GROUP TRANSACTIONS

For the year ending 31 March 2024:

- Versus Arthritis Trading Ltd made no donations in 2023/24 to the Charity (2023: £0)
- There was no management fee from the Charity to Versus Arthritis Trading Ltd (2023: £0k).

20. Ex Gratia Payments

In addition to contractual redundancy payments set out in Note 7, there has been nil ex-gratia payments during the year (2023: nil).

Further information on redundancy and settlement payments to related parties is disclosed in Note 6.

21. Operating Lease Commitments

(i) Operating lease agreements where the Group is lessee.

Minimum lease obligations falling due at the balance sheet date are set out below:

	2024 £'000	2023 £'000
Less than 1 year	1,010	971
2 to 5 years	2,150	3,092
Over 5 years	-	9
Total	3,160	4,072

During the year £1,058k (2023: £918k) was charged to the SoFA in respect of operating leases.

22. Prior-year consolidated statement of financial activities

Incorporating an income and expenditure account for the year ended 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2023 Total Funds £'000
Income from				
Donations and legacies	2	20,261	2,314	22,575
Other trading activities	2	367	-	367
Investment income	2	2,085	-	2,085
Intellectual property income	2,3	203	-	203
Charitable activities	2	244	3,863	4,107
Other	2	88	-	88
Total Income		23,248	6,177	29,425
Expenditure				
Raising funds	5	5,400	-	5,400
Investment management costs	5	517	-	517
Charitable activities:				
- Research	5	6,281	4,586	10,867
- Information, Services and Awareness	5	11,636	717	12,353
Other activities:				
- Social Venture	5	859	-	859
Total Expenditure	5	24,693	5,303	29,996
Net (expenditure)/income before net gains on investments		(1,445)	874	(571)
Net (losses) on investments	9	(26,738)	-	(26,738)
Actuarial gain on defined benefit scheme	18	34	-	34
Transfers between funds	15	-	-	-
Net movement in funds		(28,149)	874	(27,275)
Reconciliation of funds				
Funds brought forward		150,613	3,010	153,623
Prior adjustments		3,076	(924)	2,152
Total funds brought forward as restated		153,689	2,086	155,775
Total funds carried forward		125,540	2,960	128,500

OUR BOARD OF TRUSTEES

Details of Committees That Support the Board

Appointments, Remuneration and Governance (ARG) Committee

The ARG Committee is a committee of the Board of Trustees of Versus Arthritis, created to exercise supervisory oversight and scrutiny on behalf of the board of all aspects of Versus Arthritis’ policies and procedures related to the appointments of trustees and the chief executive officer, as well as those related to remuneration and pensions arrangements for the organisation.

The committee is also delegated responsibility by the board to consider matters of the Charity’s governance, as directed by the board.

Members:

- Kate Tompkins
(as Chair of the Board of Trustees)
- Paul Vandenberghe
(as Chair of Finance Committee)
- Vincent Noinville
(as Chair of Risk and Audit Committee)
- Professor John Isaacs
(as Chair of the Charitable Purposes Committee)
- Professor Martijn Steultjens
(as Deputy Chair)
- Graham Colbert
(as Treasurer)

Finance Committee

The Finance Committee is a committee of the Board of Trustees created to exercise, on behalf of the Board of Trustees, supervisory oversight, judgment and scrutiny of all aspects of Versus Arthritis’ corporate financial policies and operations.

Alongside this, the committee provides the Board of Trustees with an informed and independent assessment of the management and control of finance and resources, and of related risk throughout the Charity. It is also responsible for reviewing this Annual Report and Accounts – in particular, our work to ensure that we have a sustainable charitable business model – and to make its position known with recommendations to the board for decision.

Members:

- Paul Vandenberghe (Chair)
- Jessica Patel (co-opted member)
- Sukhy Bachada
- Lilian Rose
- Kate Tompkins
(ex-officio as Chair of the Board of Trustees)
- Jonathan Rodgers
- Graham Colbert
(as Treasurer, appointed November 2023)

Charitable Purposes Committee

Members:

- Professor Martijn Steultjens
- Dr Jane Taylor
- Professor John Isaacs (Chair)
- Professor Iain McInnes
- Caitriona Roberts
- Kate Tompkins
(ex-officio as Chair of the Board of Trustees))
- Dr Lynne Wogens, OBE
(appointed November 2023).

Risk and Audit Committee

Members:

- Vincent Noinville (Chair)
- Sandeep Das (co-opted member)
- Paul Vandenberghe
- Joanne Williams
- Kate Tompkins
(ex-officio as Chair of the Board of Trustees)

REFERENCE AND ADMINISTRATIVE DETAILS

VERSUS ARTHRITIS

Copeman House
St Mary’s Court
St Mary’s Gate
Chesterfield
S41 7TD

Telephone: 0300 790 0400
Email: enquiries@versusarthritis.org
Website: www.versusarthritis.org

A company limited by guarantee and registered in England and Wales (00490500)

A Charity registered in England and Wales (207711) and in Scotland (SC041156).

LEADERSHIP AT VERSUS ARTHRITIS

Senior Leadership Team

Chief Executive

- Deborah Alsina MBE

Director of Finance and Corporate Resources

- Simon Hopkins (to December 2023)
- John Fanning (interim from Nov 23 to April 24)
- Ian Larkham (from April 24)

Director of People and culture

- Steve Williams (interim from September 2022 to July 2023)
- Wendy Honeyghan (from June 2023)

Director of Income and Engagement

- Emma Whitcombe (interim from November 2022 to July 2023)
- Alastair Graham (from May 2023)

Director of Services and Influencing

Zoe Chivers

Director of Research and Health Intelligence

- Caroline Aylott and Sarah Rudkin (acting from January 2023 – October 2023)
- Lucy Donaldson (appointed October 2023)

BOARD OF TRUSTEES

- Kate Tompkins (Chair)
- Professor John Isaacs
- Professor Iain McInnes
- Vincent Noinville
- Jonathan Rodger
- Professor Martijn Steultjens (Deputy Chair)
- Sukhy Bachada
- Caitriona Robert
- Lilian Rose
- Dr Jane Taylor
- Paul Vandenberghe
- Joanne Williams
- Dr Lynne Wogens, OBE (appointed November 2023)
- Graham Colbert (Treasurer, appointed November 2023)

Details of the subcommittees that support the Board of Trustees are set out on pages xxx of this report.

HONORARY VICE PRESIDENTS

- Mrs Sue Arnott
- Dr Colin Barnes
- Dr Peter Copeman
- Professor Graham Hughes

PATRON

- HM Queen Camilla

PROFESSIONAL ADVISORS

AUDITORS

BDO LLP

29 Wellington Street
Leeds
LS1 4DL

BANKERS

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5 Market Place
Chesterfield
S40 1TW

INVESTMENT ADVISORS

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35 Portman Square
London
W1H 6LR

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Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Royal London Asset Management

80 Fenchurch Street
London
EC3M 4BY

Troy Asset Management

33 Davies Street
London
W1K 4BP

GuardCap Asset Management Limited

11 Charles II Street
London
SW1Y 4NS

ABRDN (Aberdeen Standard Ltd)

1 George Street
Edinburgh
EH2 2LL

Blevins Franks

28 St James’s Square
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SW1Y 4JH

SOLICITORS

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