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## Report from the Chair and Chief Executive

We have seen  
some exciting  
developments in  
research over  
the year

### Welcome to the Arthritis Research UK Annual Report

It's been another busy year for everyone at Arthritis Research UK as we continue to work towards a future free from the pain of arthritis.

We've worked hard this year to refine our corporate strategy and clarify our goals. Using our key values to underpin the conversation, this was a fundamental review to help us achieve long-term success well beyond the next five years. We have taken a bold and honest look at the challenges we face, identified important strategic issues and formed a clear strategy to implement change.

Perhaps most importantly we reasserted the importance of working closely with others by playing a broader, more empathetic leadership role.

### Making a difference in 2014-15

We have seen some exciting developments in research over the year.

We have committed to investing almost £5m over the next five years in two major new research centres of genetics and genomics, and epidemiology at The University of Manchester.

The Arthritis Research UK National Experimental Arthritis Treatment Centre for Children was unveiled. Based at Alder Hey Children's NHS Foundation Trust and the University of Liverpool, this new national research centre is dedicated to testing better and more effective drug treatments for children with arthritis.

Our funded scientists at the University of Edinburgh found that adding sugar to the saline solution used to wash out joints during orthopaedic surgery protects the cartilage from being damaged and may even improve cartilage repair. This development could reduce the risk of osteoarthritis developing in tens of thousands of people who undergo orthopaedic surgery every year.

We continue to seek input from people with arthritis through our USER committee, finding what matters most to them. We are expanding activities to support meaningful dialogue with the people we serve.

### Building strategic partnerships nationwide

We cemented our relationship with the Medical Research Council by launching the jointly funded Centre for musculoskeletal health and work. We also forged new relationships, including one with the Knowledge Centre in Leeds, exploring innovation in Medical Technologies. Our leverage of funding brought in over £5m from others into musculoskeletal research.

### Our Patron

We were delighted that Her Royal Highness The Duchess of Cornwall carried out two visits this year, meeting researchers, patients and local supporters. The Duchess's first engagement in her capacity as Patron of the charity was to Cardiff University. There she met with researchers based at the Clinical Research Facility at the University Hospital of Wales Heath Park Campus and at our Experimental Arthritis Treatment Centre based in Cardiff University's School of Medicine. The facility is Wales' first research centre dedicated to developing new drugs and treatments to ease the pain and suffering of people living with arthritis.



We have successfully  
developed and  
delivered a number  
of 'test and learn'  
pilot schemes

620 prospective and  
sitting MPs became  
Arthritis Champions

During Her visit to our Centre for Adolescent Rheumatology and the Adolescent Inpatient Unit at University College Hospital in London, The Duchess of Cornwall met patients and the team carrying out ground-breaking research in the UK. The research centre is the world's first dedicated to understanding how and why arthritis affects teenagers. It's a collaboration between University College London, University College London Hospitals NHS Foundation Trust and Great Ormond Street Hospital.

### An authoritative voice within Westminster

To further establish the charity across the political landscape, we published and promoted our first manifesto, launching our first campaign to target prospective and sitting MPs to become Arthritis Champions. The results were impressive, with 620 sign ups including the Prime Minister.

### Health promotion pilots

We have successfully developed and delivered a number of 'test and learn' pilot schemes in a number of new areas. One such example is our pilot for people with knee and hip osteoarthritis, promoting the benefits and take up of home exercise to relieve pain.

We also trialled new ways to engage people through our website, with a particular focus on a younger audience. Through user testing and engagement, we developed a new approach to content revision and delivery.

We remain committed to helping individuals flourish within the charity and establishing leading health and wellbeing principles.

### Raising our online profile

This year our website had over 7 million visits (up from 3.4 million in 13/14), and served 28 million pages of content (from 16 million in 13/14), with 86% being arthritis information. We are now in the top five of the CharityComms digital benchmarking survey, which includes 42 of the largest, household name charities.

### A clear vision for the next five years

One of our key priorities was to define our role and purpose in a rapidly changing environment and agree a strategy to 2020. In the autumn of 2014 the Board of Trustees agreed that our main purpose is to prevent the onset of arthritis, develop a cure for arthritis and transform the lives of those with arthritis. We continue to expand our fields of research to include health services research alongside our search for a cure and effective treatment. We then apply and share the knowledge gained, focussed on making the pain of arthritis a thing of the past.

Our focus to 2020 is to improve the quality of life of people with arthritis so those seeking help from Arthritis Research UK are able to make informed choices and feel supported so they can say "I am in control, I am independent and I am recognised". This puts people with arthritis at the heart of everything we do in order to maximise impact, build on our existing strengths and provide a voice to people with arthritis.

To achieve our strategic aims we will invest in new activities to engage with and support people with arthritis, while at the same time nurturing and sustaining current activity that fits our purpose. To make sure we're doing the right things at the right time we'll develop effective methods of evaluating the impact our work has.



## Reserves are key to the future

We acknowledge that our reserves are large, however they are part of our long-term strategy. We've been prudently planning to meet our extensive, high quality research commitments, set to peak in 2017 onwards, and to mitigate the high degree of risk we face from our two largest income sources – intellectual property rights and legacies. We will be actively drawing down on our designated reserves over the next five years to implement our strategy and expanding charitable activities.

## Thank you

None of our work would be possible without the support from donors, partners, researchers, staff and volunteers. Thanks to everyone for their commitment and contribution.

**Mr Charles Maisey**  
Chair of the Board of Trustees

**Dr Liam O'Toole**  
Chief Executive

Handwritten signatures of Mr Charles Maisey and Dr Liam O'Toole. The signature of Mr Charles Maisey is written in black ink and is positioned above the signature of Dr Liam O'Toole, also in black ink.

## Report of the Trustees (including the Strategic Report)

More than 1 in 6  
people of all ages  
struggle with  
the pain and  
disability of arthritis  
every day

### Trustee Report

The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2015.

The trustees confirm that the report and financial statements presented here comply with current statutory requirements, the requirements of the charity's governing documents and the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities issued by the Charity Commission in March 2005.

They also confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities.

#### Our objectives and public benefit

Arthritis is the biggest cause of pain and disability in the UK.

More than 1 in 6 people of all ages struggle with the pain and disability of arthritis every day.

It's our goal to change this.

So everything we do is driven by the pursuit of knowledge to positively impact on what matters most to people with arthritis. This year we spent over £27m on activities to fight the pain and disability caused by arthritis and joint pain, guided by our principles to prevent, cure and transform lives.

There are a number of ways we aim to achieve this:

- **Funding high quality research into the cause, treatment and cure of arthritis, using the knowledge gained to benefit patients**
- **Educating and informing the public, patients and health professionals on all aspects of arthritis**
- **Campaigning for better treatment and support for all those living with arthritis**
- **Working in partnership with others to reduce the pain and disability resulting from arthritis**

As well as developing our new strategy, objectives for the year were focussed on implementing new approaches, embedding and refining the infrastructure, systems and ways of working. We report on these objectives against our agreed strategic aims.

### Strategic Report

Our achievements in the year ended 31 March 2015.

#### Developing our strategy

In the autumn of 2014 the Board of Trustees agreed that the charity's purpose is to prevent the onset of arthritis, develop a cure for arthritis and transform the lives of those living with arthritis – now and in the future – by building, applying and sharing knowledge. We also agreed our new strategic focus to 2020 and a set of guiding principles to inform our choice of charitable



Our future direction recognises the importance of research to reduce risk, improve quality of life and measure burden of disease

activity. This strategy puts people with arthritis at the heart of everything we do in order to maximise impact, build on our existing strengths and provide a strong voice for everyone living with arthritis.

The process of strategy development has also helped us build consensus across the organisation and cement the relationship between executive and Trustees. An increasingly mature dialogue has added real value to our work, allowing us to engage with robust and clear challenges. This relationship will be increasingly important to maintain as the pace of change builds and our momentum grows.

We continued to develop working practices that allow us to operate more effectively as an organisation. Embedding a new leadership competency framework has allowed improved management of performance, ensuring all our people are both engaged and motivated. The result is a deepening commitment to the aims of the charity, with our people feeling a pride in their work and 97% understanding the connection between their jobs and the success of Arthritis Research UK.

### Understanding the disease and its treatment

Our future direction recognises the importance of research to reduce risk, improve quality of life and measure burden of disease. So a priority is to always ensure we have the right instruments and the right partnerships, proactively engaging with the best researchers to deliver our aims.

By developing key strategic partnerships, we've been able to maximise the impact of our work. We are regularly invited to be involved in key national initiatives, helping to raise the profile of arthritis and increase awareness of the importance of investing in musculoskeletal health.

We have developed a number of key relationships with external partners. We worked with Arthritis Ireland to pilot the introduction of an Easy to Use product accreditation scheme. This provides people with conditions affecting joints, muscles and bones with a clear way of identifying products designed to incorporate their specific needs. Lloyds Pharmacy partnered with us and their October pain campaign helped us promote National Arthritis Week.

Our activities in Scotland in the year were focussed on expenditure of £23m on research and we currently support over £14m of research and educational projects within Scottish Institutions. Significant investments include the collaborative Rheumatoid Arthritis Pathogenesis Centre of Excellence led by the University of Glasgow which aims to improve our understanding of the root causes of rheumatoid arthritis. At the University of Edinburgh a major clinical study seeks to improve the outcomes for patients following knee replacement surgery through better targeting of rehabilitation therapy. At the University of Aberdeen a further clinical study is investigating whether cognitive behavioural therapy delivered over the telephone is effective at preventing the onset of chronic pain in patients who have been identified as being at risk.

We also want to expand our sphere of influence beyond the UK, so we've met and explored collaboration opportunities with other national musculoskeletal organisations across Europe, North America and Australia. This has significantly increased our influence on the research landscape nationally and internationally through a growth in our research partnerships.

### Improving the lives of people affected

At the core of everything we do, we use high quality information to empower those affected by arthritis and those who support them. We delivered a number of pilot led initiatives and new charitable activity aimed to reduce the impact of musculoskeletal conditions across the board.



Our public health  
report was  
described as a  
'global inspiration'

Our local pilot promoting exercise at home for people with knee and hip osteoarthritis is set to go live in 2015-16 with 52 people signed up to participate. We also launched the Centre for musculoskeletal health and work with the Medical Research Council, and successfully began working with people with arthritis to review and develop relevant information and present it in a way that works for them.

Proactively engaging with people living with arthritis, we held our first event in Chesterfield, inviting local people to come into our offices and learn more about the charity's information provision. We attended the series of 'Fifty Plus' shows across the country meeting with people seeking information about living with joint pain.

We developed a major new relationship with the innovative Knowledge Centre in Leeds. Together we will work to accelerate the commercial advancement of new medical technology and products that will benefit people with arthritis.

Finally we organised our well received Marketplace event, which successfully linked the research community and inventors with manufacturers, retailers and investors.

### Societal change

A key strand of our strategy is to increase engagement with our target audiences. We tested our new approach to communicating and engaging with our key audience (people with arthritis, their friends and family), through our Making Arthritis Matter pilot communication campaigns. Learnings will be taken forward as we seek to increase our reach.

Across the year we produced three policy reports, developed two new policy positions, responded to 10 consultations and supported 12 joint statements. Our efforts didn't go unnoticed. Our public health report was described as a 'global inspiration' by a respected World Health Organisation representative, and our care planning report was mentioned in NHS England's best practice guidance.

We enhanced our public affairs profile with meetings and events, including a patient and healthcare professionals' roundtable with the Health Secretary and parliamentary reception. As a result our position as an authoritative voice within the policy landscape at Westminster continues to be strengthened with 14% more MPs being more aware of our work than in the previous year.

### Funding our work

Without the thousands of people who support and donate to Arthritis Research UK every year, we would not be able to continue our life changing work to help the millions of people who are currently living with the excruciating pain caused by arthritis.

The past financial year from April 2014 to March 2015 has been a year of consolidation and future planning.

We brought in £39.9m of gross income to support our ambitious plans for charitable spending in the future (£36m previous year). Our largest source of income continues to be from legacies.

We leveraged an estimated £5m from major research partnerships towards largely translational research areas.

We appreciate the importance of maintaining high standards of fundraising practice and treating our supporters fairly. We have procedures in place to ensure that we continue to do this. In addition we are members of the



The experience  
of people with  
arthritis will guide  
our decisions

Fundraising Standards Board and the Institute of Fundraising, which require us to maintain a professional approach to our fundraising. We will continue to adopt a transparent and honest approach to our fundraising practices in line with regulations.

### Looking forward - our plans for 2015-16

We have a clear vision of our future goals. Our focus to 2020 is to put people with arthritis at the heart of everything we do and ensure our decisions are guided by their perspective, so they can say,

*"I am in control, I am independent and I am recognised".*

**In control** - Empowering people with arthritis so they are equipped with the knowledge they need to manage their condition and reduce the impact it has on their day-to-day lives. Putting them in control of their pain management and other symptoms so they can confidently navigate the health and social care systems.

**Independent** - Helping people with arthritis get any support required to live well and do the things they want to make their lives fulfilling and meaningful.

**Recognised** – Ensuring that people with arthritis do not feel excluded from society, that they have a voice and are being heard. We want them to feel visible rather than brushed aside and expected to cope alone.

Through a determined delivery of this strategy we will achieve a tangible, positive change in the lives of everyone living with arthritis by 2020.

To give structure to this strategy we have three guiding principles:

- We will look at the evidence of need through the ongoing engagement of people with arthritis
- As an organisation we will be clear about our role in meeting the evidenced need. We'll do this by either addressing the need ourselves, working in partnership with others, or influencing others to meet the need
- We will always resource everything we do properly to achieve success

To successfully deliver against our strategy, over the next year we will:

- Ask and listen to people with arthritis to better understand what quality of life means for them so that we can prioritise what we will do to meet their unmet needs
- Develop a new approach that builds on the research we have traditionally funded to extend it into new areas to support improving quality of life
- Contribute to filling the gap in musculoskeletal data and explain how we will collect, use and communicate health intelligence to reduce the impact of arthritis on quality of life

And of course it's vital that we understand how we're improving the lives of people affected by arthritis, so we are constantly evolving our approach to monitor and evaluate the impact of our work.



## Our Expenditure across all Arthritis Research UK activity

Our strategic focus is to improve the quality of life of people with arthritis, so they can say  
**“I am in control, I am independent and I am recognised”.**

Arthritis Research UK exists to **prevent** the onset of arthritis, develop a **cure** for arthritis and **transform** the lives of those with arthritis - now and in the future - by building, applying and sharing knowledge.

### Prevent

This takes us beyond biomedical to behavioural research and encompasses a range of activities aimed at prevention.

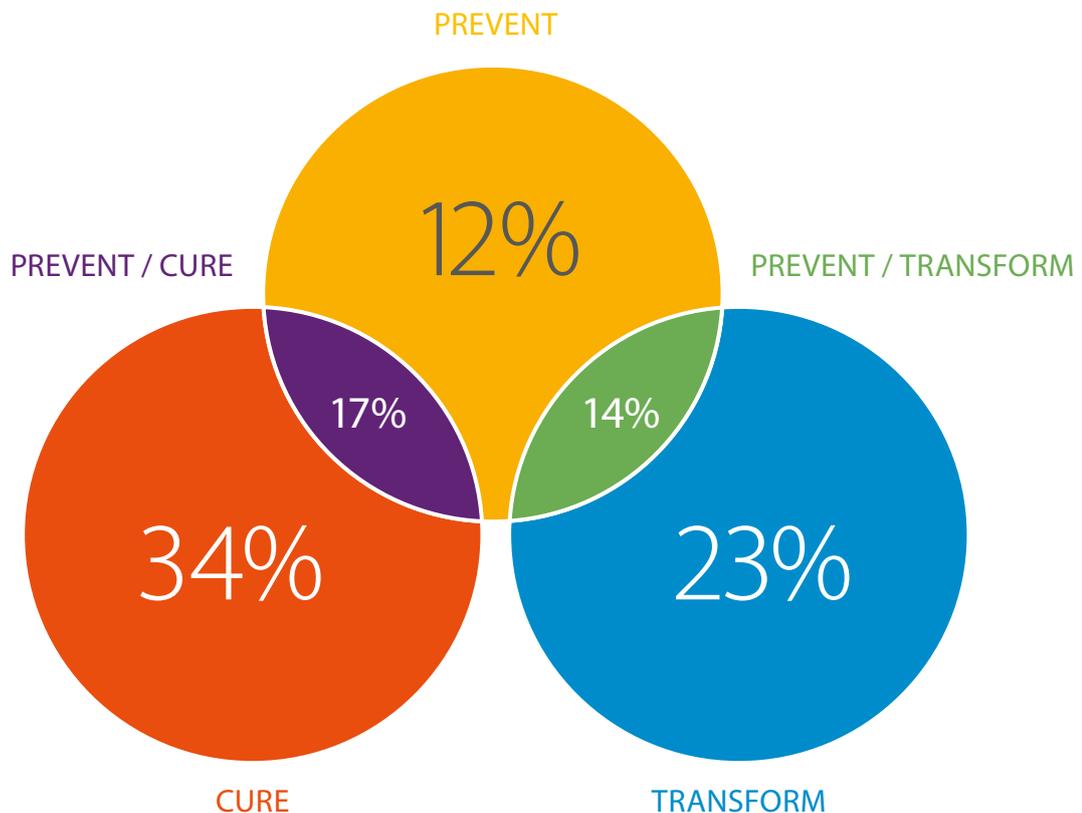
### Cure

This expenditure represents a fundamental commitment to the search for a cure via biomedical, clinical and translational research.

### Transform

This expenditure means we will undertake a range of activities to impact directly on the lives of people living with arthritis.

## Our 2014-15 expenditure mapped against our charitable purpose



## Our Finances for the year ended 31 March 2015

Overall income  
for the year  
was £39.9m

Total expenditure in  
the year amounted  
to £35.6m

### Financial review and results for the period

The charity's consolidated financial statements for the year ended 31 March 2015 are on pages 18 to 38. A summary of the financial results for the period is set out below.

#### Incoming resources

Overall income for the year was £39.9m, which is comparable to the previous year (restated 2014: £36m). As in the past, the major components of income were Legacies (£21.2m for 12 months compared to a restated £18.4m for the preceding 12 months) and Intellectual Property Royalty income (£9.4m for 12 months compared to £7.4m for the preceding 12 months). Mail order and trading activities performed well, but other retail activities continue to be challenging.

Investment Income fell slightly to £2.7m for the year (2014: £3.0m) but was still within investment performance parameters set by the Finance Committee, and there were significant realised and unrealised gains on investment assets of £8.9m (2014: £7.2m).

#### Resources expended

Total expenditure in the year amounted to £35.6m (2014: £33.6m). The majority of this expenditure was on Charitable Activities, including Research (£23.0m) and Information and Awareness (£4.3m). This expenditure continued our significant investment into the cause, treatment and cure for all forms of arthritis through a wide variety of projects.

The total costs of generating funds in the year amounted to £7.4m (2014: £7.8m). Fundraising activities continued to achieve cost savings, making our net fundraising performance much improved on the preceding year.

#### Reserves policy

The Trustees have authorised an ambitious strategy which aims to increase the amount of charitable expenditure that Arthritis Research UK supports on a consistent long term basis. The policy requires a certain level of General Reserves in order to take account of any fluctuations in fundraising achievements and in investment values. The Trustees have therefore agreed a policy of holding General Reserves equivalent to not less than three months' operating expenses.

All outstanding commitments to charitable expenditure at the year-end (with the exception of the first three months, which are current liabilities), are held as Designated Funds. Other commitments that have been made internally but are not yet contractually agreed are also held as Designated Funds.

Reserves are defined as all cash, investments, current assets less current liabilities held in the name of Arthritis Research UK and its trading subsidiary. As at 31 March 2015, the charity's free reserves, after designations, were £5m, which represented 5.5 months of forward operating expenditure (excluding Retail and Trading). The Trustees are comfortable with the level of reserves and do not consider them to be excessive.



## Investment policy

The charity's policy is to ensure that sufficient funds are held as cash and cash equivalents to meet its current forecast requirements. Surplus funds are available for investment by the charity's investment managers.

Arthritis Research UK Finance Committee has set a benchmark for the distribution of the investment portfolio, against which the actual performance is monitored, with the aim of maximising long-term total return, within appropriate risk parameters.

Arthritis Research UK investment managers have discretion to manage the portfolio within this framework. Arthritis Research UK's ethical policy specifically excludes direct investments in companies with more than 10% of disclosed sales in the tobacco industry.

## Internal controls and risk management

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, including financial controls. The charity's systems of internal control are designed to provide reasonable assurance against material financial misstatement or loss to the charity.

The identification of risk and the progress against identified actions are formally reviewed biannually by Arthritis Research UK's Finance Committee and annually by the Board of Trustees. A fully operational Risk Management Policy exists and processes are in place to identify risks (not just in the Business Plan) and mitigating actions.

The charity seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and appropriately in its investment portfolio.

The main risks continuing to face the charity are:

- **Future plans for income generation failing to replace the anticipated decline in royalty income**
- **A significant fall in the level of legacy income**
- **A further deterioration in UK economic activity**
- **Volatility of the value of investments**



## Our Structure, Governance and Management

We are extremely  
grateful to  
its supporters

### Legal status

The registered name of the Charity is Arthritis Research UK.

The governing documents of the Charity are its Memorandum and Articles of Association dated 31 January 1951 and last amended on 6 October 2012. The Charity is a company limited by guarantee, the liability of the members of the Board of Trustees being limited to £1 each.

The Charity is also registered with the Office of the Scottish Charity Regulator.

### Our management

Arthritis Research UK is governed by the Board of Trustees who for the purpose of the Companies Act 2006 are Directors of the Charity. The Board delegates operational planning and day-to-day management, including financial authority, to the Chief Executive and through him to the Executive Directors and staff, within approved limits.

The performance of the Chief Executive is overseen by the Board through reports and briefings presented by him and the Executive Directors and others at Board meetings.

The Charity promotes equal opportunities for all employees and at all times gives full and fair consideration to applications for employment made by disabled persons.

### Our supporters

The Charity's achievements are heavily reliant on the support of our donors and volunteers, many of whom have loyally supported our work over many years. The Charity is extremely grateful to its supporters, who have provided the financial wherewithal for our Trustees and other committees to develop an impressive and effective range of research, information and awareness.

We have a network of local volunteer branches across the UK. Our local branches provide activities, mutual support and companionship for people with arthritis, their families and carers. Local branches also make a valuable contribution to the campaigning, fundraising and support work of the Charity at a local level.

### Our trading subsidiary

The Charity owns 99.99% of the share of capital of Arthritis Research UK Trading Limited, a company registered in England. The one remaining share is owned by a Trustee as a nominee. This Company's activities include the mail order retail operation, the sale of bought-in goods through the Charity's shops and the trading element of any fundraising events. The Company donates all of its profits to the Charity. Its results are shown in note 14 to the financial statements.

Much of the Company's turnover continues to be attributable to sales of catalogue goods through the parent charity's network of volunteer branches, which act as the trading company on an agency basis, and the Company is very grateful for their efforts.



## Our Board of Trustees

The Board of Trustees is responsible for the overall governance, policy and work of the charity. It is also responsible for ensuring that the charity delivers charitable outcomes for the benefit of people suffering from all forms of arthritis, in accordance with the Charity Commission guidance.

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

The current members of the Board are listed on page 39. Also listed are the Vice-Presidents of the charity (who do not have Trustee status). The Chair of the Board is elected for a maximum of term five years, and may serve a maximum of two consecutive terms. Ordinary members are elected for a term of four years and may serve a maximum of two consecutive terms of office.

New Trustees are provided with an induction training pack, and site visits. The continuing development of all Trustees is addressed through regular updates and refresher presentations (including invited expert speakers), at board meetings and an annual residential conference.

## Statement of Trustees' responsibilities

The Trustees (who are also Directors of Arthritis Research UK 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 SORP**
- **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**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



The Trustees confirm that in so far as each of the Trustees is aware:

- There is no relevant audit information of which the charitable company's auditor is aware
- The Trustees have taken all steps that they ought to have taken 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 in the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Board committees

During the year ended 31 March 2015, the Trustees were supported by the committees listed below:

- Appointments and Remuneration Committee
- Finance Committee
- Scientific Strategy Committee, which was itself supported by:
  - Research and Academic Capacity Committee
  - Programme Grant Sub-Committee
  - Research Sub-Committee
  - Fellowships Implementation Committee
  - USER Stakeholder Committee

All committees operate under specific terms of reference drawn up by the Board of Trustees, which ratifies the decision of each committee. We have a formal documented approach to processing grant applications and utilise a peer review process. This culminates in either Committee approval, or rejection, of each grant application reviewed.

## Auditors

BDO LLP, who are appointed as auditors during the year, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This Report was reviewed by the Board of Trustees at their meeting on 1 July 2015, and approved on 2 December 2015.



**Mr Charles Maisey**  
Chair of the Board of Trustees



# Independent Auditor's Report to the Members and Trustees of Arthritis Research UK

We have audited the financial statements of Arthritis Research UK for the year ended 31 March 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members and Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 14 and 15, 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.

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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice



- 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)

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees, which includes the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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

- The parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us
- The parent charitable company's financial statements are not in agreement with the accounting records or returns
- Certain disclosures of Trustees' remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit

BDO LLP

#### Fiona Condron

Senior Statutory Auditor  
for and on behalf of BDO LLP, Statutory Auditor  
Gatwick  
United Kingdom

Date:

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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



## Consolidated Statement of Financial Activities

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
For the year ended 31 March 2015

	Note	Un-restricted Funds £'000	Restricted Income Funds £'000	2015 Total Funds £'000	RESTATED 2014 Total Funds £'000
<b>Incoming resources:</b>					
Voluntary income	3/4	23,139	1,648	24,787	22,313
Activities for generating funds	4	2,839	-	2,839	3,058
Investment income	4/5	2,734	-	2,734	2,960
Intellectual property income	4/5	9,447	-	9,447	7,422
<b>Incoming resources from charitable activities</b>		59	-	59	252
<b>Other incoming resources</b>		5	-	5	4
<b>Total incoming resources</b>		<b>38,223</b>	<b>1,648</b>	<b>39,871</b>	<b>36,009</b>
<b>Resources expended:</b>					
<b>Costs of generating funds:</b>					
Costs of generating voluntary income	9	3,829	-	3,829	3,881
Costs of generating funds	9	3,126	-	3,126	3,474
Investment management costs	9	445	-	445	454
		<b>7,400</b>	<b>-</b>	<b>7,400</b>	<b>7,809</b>
<b>Charitable activities:</b>					
Research	9	21,376	1,660	23,036	20,672
Information and Awareness	9	4,279	-	4,279	4,333
<b>Governance costs</b>		874	-	874	817
		<b>26,529</b>	<b>1,660</b>	<b>28,189</b>	<b>25,822</b>
<b>Total resources expended</b>	<b>9</b>	<b>33,929</b>	<b>1,660</b>	<b>35,589</b>	<b>33,631</b>
<b>Net incoming resources before transfers</b>		<b>4,294</b>	<b>(12)</b>	<b>4,282</b>	<b>2,378</b>
<b>Transfer between funds</b>	<b>2</b>	<b>373</b>	<b>(373)</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses and net income/(expenditure) for the year</b>		<b>4,667</b>	<b>(385)</b>	<b>4,282</b>	<b>2,378</b>
Net incoming/(outgoing) resources before other recognised gains and losses and net income/(expenditure) for the year		4,667	(385)	4,282	2,378
Other recognised gains and losses on investment assets	12	8,898	-	8,898	7,154
<b>Net movement in funds</b>		<b>13,565</b>	<b>(385)</b>	<b>13,180</b>	<b>9,532</b>
<b>Reconciliation of funds</b>					
Funds brought forwards as previously reported		136,692	4,968	141,660	131,101
Prior adjustment		6,834	-	6,834	7,861
Total funds brought forward as restated		143,526	4,968	148,494	138,962
<b>Total funds carried forward</b>		<b>157,091</b>	<b>4,583</b>	<b>161,674</b>	<b>148,494</b>

The restricted income funds are detailed in note 2. The Group has no endowment funds. The notes on pages 22 to 38 form part of these financial statements. All results relate to continuing activities.

## Consolidated and Charity Balance Sheets

As at 31 March 2015

	Note	Group 2015 £'000	RESTATED Group 2014 £'000	Charity 2015 £'000	RESTATED Charity 2014 £'000
<b>Fixed assets</b>					
Tangible assets	11	5,130	5,383	5,130	5,383
Investments	12	136,824	131,431	137,074	131,681
		<b>141,954</b>	<b>136,814</b>	<b>142,204</b>	<b>137,064</b>
<b>Current assets</b>					
Stocks		51	41	5	-
Debtors	14	12,478	10,002	12,730	10,036
Cash at bank, on deposit and in hand		20,716	15,682	20,354	15,416
		<b>33,245</b>	<b>25,725</b>	<b>33,089</b>	<b>25,452</b>
<b>Creditors – amounts falling due within one year</b>					
Sundry creditors and accruals	15	(1,176)	(995)	(1,270)	(972)
Grant payments due within one year	6	(11,684)	(12,506)	(11,684)	(12,506)
		<b>(12,860)</b>	<b>(13,501)</b>	<b>(12,954)</b>	<b>(13,478)</b>
<b>Net current assets</b>		<b>20,385</b>	<b>12,224</b>	<b>20,135</b>	<b>11,974</b>
<b>Total assets less current liabilities</b>		<b>162,339</b>	<b>149,038</b>	<b>162,339</b>	<b>149,038</b>
Provisions for liabilities	23	(665)	(544)	(665)	(544)
<b>Net assets</b>		<b>161,674</b>	<b>148,494</b>	<b>161,674</b>	<b>148,494</b>
<b>The funds of the group:</b>					
<b>Unrestricted income funds:</b>					
General reserve	2	5,045	11,105	5,045	11,105
Designated funds	2&16	112,467	96,417	112,467	96,417
Revaluation reserve	2	39,579	36,004	39,579	36,004
<b>Total unrestricted funds</b>		<b>157,091</b>	<b>143,526</b>	<b>157,091</b>	<b>143,526</b>
<b>Restricted income funds</b>	2	4,583	4,968	4,583	4,968
<b>Total funds</b>	<b>2</b>	<b>161,674</b>	<b>148,494</b>	<b>161,674</b>	<b>148,494</b>

Approved by the Trustees on 2 December 2015 and signed on 2 December 2015.



**Mr Charles Maisey**

Chair of the Board of Trustees

The notes on pages 22 to 38 form part of these financial statements.

Company Number: 490500

## Consolidated Cash Flow Statement

For the year ended 31 March 2015

	2015 £'000	RESTATED 2014 £'000
Net cash (outflow)/inflow from operating activities (Note a)	(1,111)	1,275
Returns on investments and servicing of finance (Note b)	2,734	2,960
Capital expenditure and financial investment (Note c)	3,411	(7,335)
<b>Increase / (decrease) in cash</b>	<b>5,034</b>	<b>(3,100)</b>
Reconciliation of net cash flow to movement in net funds (Note d)		
Increase/(decrease) in cash in the period	5,034	(3,100)
Net funds at 1 April 2014	15,682	18,782
<b>Net funds at 31 March 2015</b>	<b>20,716</b>	<b>15,682</b>

### Notes to the group cash flow statement:

a) Reconciliation of net income to net cash (outflow)/inflow from operating activities

	2015 £'000	RESTATED 2014 £'000
Net income before other recognised gains and losses for the period	4,282	2,378
Depreciation charge	353	347
(Profit) on disposal of fixed assets	(6)	(4)
Investment Income	(2,734)	(2,960)
(Increase)/decrease in stocks	(10)	2
(Increase)/decrease in debtors	(2,476)	1,677
Increase/(decrease) in creditors	181	(41)
Increase in provisions	121	284
Research and education grants recognised during the period	20,348	17,871
Research and education grants paid during the period	(21,170)	(18,279)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,111)</b>	<b>1,275</b>

b) Analysis of cash flows for headings netted in the cash flow statement

	2015 £'000	2014 £'000
<b>Returns on investments and servicing of finance</b>		
Interest received	102	78
Investment income received	2,632	2,882
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>2,734</b>	<b>2,960</b>

## c) Capital expenditure and financial investment

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Purchase of investments	(20,476)	(30,875)
Sale of investments	23,963	23,987
Purchase of tangible fixed assets	(100)	(259)
Investment income (Accrued)	18	(195)
Sale of tangible fixed assets	6	7
<b>Net cash inflow/(outflow) for capital expenditure and financial investment</b>	<b>3,411</b>	<b>(7,335)</b>

## d) Analysis of changes in net funds

	<b>At 1 April</b> <b>2014</b> <b>RESTATED</b>	<b>Cash Flow</b>	<b>At 31 March</b> <b>2015</b>
	£'000	£'000	£'000
Cash at bank, on deposit and in hand	15,682	5,034	20,716
<b>Total</b>	<b>15,682</b>	<b>5,034</b>	<b>20,716</b>

The cash flow has been restated due to a change in the treatment of investment purchases.

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2015

## 1. Accounting Policies

### Basis of Accounting

The financial statements comply with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities issued by the Charity Commission in March 2005 (SORP 2005), applicable accounting standards and the Companies Act 2006.

The consolidated financial statements which comprise the results of the charity and its trading subsidiary Arthritis Research UK Trading Limited have been made up to 31 March 2015. Advantage has been taken of the FRS 8 exemption from disclosure of certain intra-group transactions.

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments at market value. The charity's investment in its subsidiary has been included in the accounts at cost as there is no readily available market value and the Trustees consider that the cost of obtaining a valuation outweighs the benefit to the users of the accounts.

The charity has not presented its own statement of financial activities as permitted by Section 408 (4) of the Companies Act 2006. The total incoming resources dealt with in the financial statements of the charity were £39.2m (restated 2014: £35.4m). The net increase in funds dealt with in the financial statements of the charity was £13.0m (restated 2014: £9.4m increase).

### Incoming Resources

All incoming resources are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For Legacies, entitlement is notifications with an estimated value and a date of probate which is within 30 months of the balance sheet date. Gifts donated for resale are included as income when they are sold, except for new goods which have been donated for resale which are valued at wholesale cost. 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 significant and the Trustees are unable to reasonably quantify the value. All incoming resources are attributable to the United Kingdom.

### Resources Expended

Expenditure is accounted for on an accruals basis. Provision is made for the anticipated cost of onerous leases on empty shop properties. 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 the public awareness of the charity are included within the costs of generating funds. Publicity costs incurred in furtherance of Arthritis Research UK's educational charitable objects are included within charitable activities as education costs. Governance costs are incurred in the general running of the charity and compliance with constitutional and statutory requirements, as opposed to costs associated with charitable activities or generating funds. >

Support costs represent the principal office premises, central office functions, and general insurance and bank charges which are incurred in supporting charitable activities and generating funds. Support costs are allocated to activities on the basis of time spent on each activity by staff employed. 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. Irrespective of the method of funding, and as a result of the termination clauses within the grants terms and conditions, the obligation is deemed to be a value equivalent to 3 months of the total grant liability together with any amounts claimed at the year end. The balance of the potential grant liability is identified as Designated Funds.

## Fixed Assets

Arthritis Research UK's tangible fixed assets are stated at cost.

## Depreciation

Depreciation of tangible assets 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%
- Long leasehold – 2%
- Fixtures and fittings – 10 - 25%
- Computer equipment – 33%
- Motor vehicles – 25%

Freehold land is not depreciated.

Assets with a cost below £250 are not capitalised.

## Funds

Arthritis Research UK maintains the following types of fund:

- 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 Arthritis Research UK
- Revaluation Reserve – the difference between the historic cost of investments and their re-valued amount

## Investments

Listed investments are shown in the balance sheet at their mid-market 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 which are explained in note 18 are charged to the Statement of Financial Activities in the period in which they become payable.

## Leases

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



## 2. Movement in Funds and Total Recognised Gains and Losses

	Group General Reserve £'000	De- signed funds £'000	Re- valuation Reserve £'000	Re- stricted Funds £'000	Group Total £'000	Charity General Reserve £'000
Incoming resources for the period	38,223	–	–	1,648	39,871	38,223
Outgoings for the period	(33,929)	–	–	(1,660)	(35,589)	(33,929)
Net realised and unrealised investment gains	8,898	–	–	-	8,898	8,898
Transfer between funds	(19,252)	16,050	3,575	(373)	-	(19,252)
<b>Total recognised gains/(losses) for the financial period</b>	<b>(6,060)</b>	<b>16,050</b>	<b>3,575</b>	<b>(385)</b>	<b>13,180</b>	<b>(6,060)</b>
Balance sheet at 1 April 2014 (RESTATED)	11,105	96,417	36,004	4,968	148,494	11,105
<b>Balance sheet at 31 March 2015</b>	<b>5,045</b>	<b>112,467</b>	<b>39,579</b>	<b>4,583</b>	<b>161,674</b>	<b>5,045</b>

The General Reserve arises from unrestricted funds held in accordance with the Reserves Policy.

Designated Funds represent outstanding commitments, at the balance sheet date, in excess of three months, by Arthritis Research UK to third parties in respect of long term scientific projects that have been awarded by Arthritis Research UK committees and any planned extension of these projects. In addition it includes commitments to major long term scientific projects that Arthritis Research UK has agreed internally that it will make. They also include £5.1m for fixed assets. 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 re-valued (market value) amount.

## 2. Movement in Funds and Total Recognised Gains and Losses (continued)

### Movement in Restricted Income Funds

<b>Donor Funded Projects</b>	<b>Balance Sheet as at 1 April 2014 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Balance Sheet as at 31 March 2015 £'000</b>
<b>a</b> Adolescent	543	251	(403)	75	466
<b>b</b> Centre of Excellence	–	237	(144)	982	1,075
<b>c</b> Genes	87	81	(134)	376	410
<b>d</b> Musculoskeletal Ageing	–	154	(272)	334	216
<b>e</b> Palindromic Arthritis	268	–	–	–	268
<b>f</b> Patient Care	161	111	(118)	–	154
<b>g</b> Rheumatology	–	–	(46)	1,029	983
<b>h</b> Treatment Centres	16	46	(74)	154	142
<b>i</b> Understanding Arthritis	141	254	(233)	–	162
<b>j</b> Other projects	3,752	514	(236)	(3,323)	707
<b>Total Restricted Funds</b>	<b>4,968</b>	<b>1,648</b>	<b>(1,660)</b>	<b>(373)</b>	<b>4,583</b>

The Restricted income funds are as follows:

#### Donor Funded Projects:

- a.** Adolescent
  - Centres, treatments and information specifically aimed at Adolescent
- b.** Centre of Excellence
  - Our research centres bring together experts and resources to target arthritis research topics that will deliver significant national benefit
- c.** Genes
  - Research and treatments focused on genetics
- d.** Musculoskeletal (MSK) Ageing
  - Understand how aging results in the loss of MSK function
- e.** Palindromic Arthritis
  - to investigate Palindromic rheumatism, a devastating but poorly understood form of arthritis
- f.** Patient Care
  - Research and development to improve Patients lives who live with arthritis
- g.** Rheumatology
  - Support for skilled people in the field of Rheumatology
- h.** Treatment Centres
  - A network of facilitate and support the testing and early development of novel interventions
- i.** Understanding Arthritis
  - Research into causes and effects of Arthritis
- j.** Other projects which individually have restricted balances of less than £100,000

### 3. Legacies

Arthritis Research UK has been notified of an estimated £2.6m (2014: £1.5m) of legacies receivable which have not been included in the Statement of Financial Activities as the notification of restated distribution has been received more than 30 months before the balance sheet date. This sum includes potential legacies the largest of which has a value of £294,000 which represents 11% of the notified total.

### 4. Incoming Resources

	Unrestricted Income £'000	Restricted Income £'000	2015 Total Income £'000	RESTATED 2014 Total Income £'000
<b>Voluntary Income</b>				
Legacies	20,262	897	21,159	18,354
Donations	2,474	751	3,225	3,479
Sponsorship	403	–	403	480
<b>Activities that Generate Funds</b>				
Registration and Raffle	354	–	354	441
Retail and Trading	2,485	–	2,485	2,617
<b>Other Incoming Resources</b>				
Investment income	2,734	–	2,734	2,960
Intellectual property income	9,447	–	9,447	7,422
Incoming resources from charitable activities	59	–	59	252
Other incoming resources	5	–	5	4
<b>Total Incoming Resources</b>	<b>38,223</b>	<b>1,648</b>	<b>39,871</b>	<b>36,009</b>

The income of charity shops shown above represents sales of donated and bought in goods. The shops also act on an agency basis as an outlet for sales of mail order catalogue goods, which are included in the mail order and other trading net income above, and detailed in note 13.

### 5. Investment and Intellectual Property Income

	2015 £'000	2014 £'000
<b>Investment Income</b>		
Listed investments	2,622	2,870
Unlisted investments	10	12
Bank interest	102	78
<b>Total Investment Income</b>	<b>2,734</b>	<b>2,960</b>
<b>Intellectual Property Income</b>	<b>9,447</b>	<b>7,422</b>

£9.4m of intellectual property royalties for the year ended 31 March 2015 (2014: £7.4m) were received from anti-TNF treatments developed with the Kennedy Trust for Rheumatology Research.

## 6. Grants Commitments and Creditors

	2015 £'000
<b>Grant creditors – all awards</b>	
Balance at 1 April 2014	12,506
Movement in the period:	
Awards recognised	20,348
Awards paid	(21,170)
<b>Balance at 31 March 2015</b>	<b>11,684</b>
<b>Grant commitments</b>	
Balance at 1 April 2014	56,834
Movement in the period:	
New awards (not included within the accounts)	23,400
Amounts paid during the period	21,170
Movement in creditor	(822)
Total awards recognised within the accounts	(20,348)
<b>Balance at 31 March 2015</b>	<b>59,886</b>
<b>Total Grant Commitments and Creditors</b>	
Balance at 1 April 2014	69,340
<b>Balance at 31 March 2015</b>	<b>71,570</b>

A value equivalent to 3 months of the total grant liability is maintained in short-term liabilities. The balance of the potential grant liability is identified as Designated Funds.

## 7. Research Centres

The costs of Charitable Activities - Research is calculated after the following charges:

	2015 £'000	2014 £'000
<b>Awards - Mathilda and Terence Kennedy Institute of Rheumatology Trust</b>		
Depreciation	–	140
Other costs	–	14
	–	<b>154</b>

### The Kennedy Trust for Rheumatology Research (Kennedy Trust)

Through the Kennedy Trust, Arthritis Research UK funds research at the Kennedy Division of the Faculty of Medicine, Imperial College of Science, Technology and Medicine in London ("Imperial College"). Arthritis Research UK provides the Kennedy Institute with rent-free accommodation against a peppercorn lease which expires in 2023. Funding is reviewed at 5 yearly intervals.

The full statutory accounts of the Kennedy Institute are available from the Company Secretary at:

The Kennedy Trust for Rheumatology Research, 26-28 Hammersmith Grove, LONDON, W6 7BA

## 8. Income and Expenditure

Net movement in funds is calculated after the following charges:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation of tangible fixed assets	353	348
Loss on disposal of fixed assets	(6)	(4)
Amounts paid under operating leases on retail outlets	471	609
Auditors' remuneration:		
Fees payable to the charity's auditors for the audit of the charity's annual accounts	38	33
Other services – taxation compliance services	1	6
Total audit fees	39	39

## 9. Analysis of Total Resources Expended

	Awards Recognised £'000	Staff Costs £'000	Allocated Costs £'000	Support Costs £'000	2015 Total £'000	2014 Total £'000
<b>Charitable activities:</b>						
Research grants	20,624	1,244	614	554	23,036	20,513
Research centres	–	–	–	–	–	159
	20,624	1,244	614	554	23,036	20,672
Information and Awareness	–	2,021	924	1,334	4,279	4,333
Governance	–	232	310	332	874	817
	<b>20,624</b>	<b>3,497</b>	<b>1,848</b>	<b>2,220</b>	<b>28,189</b>	<b>25,822</b>
<b>Cost of Generating Funds:</b>						
Legacies	–	353	129	232	714	517
Donations	–	1,633	600	882	3,115	3,364
Activities for generating funds	–	1,120	1,644	362	3,126	3,474
Investment management costs	–	2	440	3	445	454
	–	<b>3,108</b>	<b>2,813</b>	<b>1,479</b>	<b>7,400</b>	<b>7,809</b>
<b>Total Resources Expended</b>	<b>20,624</b>	<b>6,605</b>	<b>4,661</b>	<b>3,699</b>	<b>35,589</b>	<b>33,631</b>

	2015 £'000	2014 £'000
<b>Support Costs Analysed</b>		
Principal office premises	1,544	982
Central office functions	2,031	2,221
General insurance and bank charges	124	145
	<b>3,699</b>	<b>3,348</b>

	2015 £'000	2014 £'000
<b>Governance Costs Analysed</b>		
Staff costs	232	231
Support Costs Allocated	332	245
Legal and Professional Fees	31	40
Audit Fees	36	55
Board of Trustees Costs	23	41
Other costs	220	205
	<b>874</b>	<b>817</b>

## 10. Staff Costs

	2015 £'000	2014 £'000
Gross salaries	5,613	5,697
Employers national insurance costs	567	577
Pension costs	389	320
Other staff costs	36	49
	<b>6,605</b>	<b>6,643</b>

The average number of full-time equivalent employees during the period was:

	2015 Number	2014 Number
Generating Funds	97	105
Charitable Activities	77	75
Governance	5	5
	<b>179</b>	<b>185</b>

Pay levels for all Arthritis Research UK employees is reviewed annually and any overall percentage increases are authorised by the Board of Trustees. Pay increases for all employees, including the Chief Executive Officer and members of the Senior Leadership Team, are subject to individual performance assessed in line with the performance appraisal criteria agreed as part of the charity's performance management system.

The table below details the number of employees with a salary of more than £60,000 per annum as at 31 March 2015. Some employees are part time and therefore details are also provided on a full time equivalent basis.

Gross annual salary*	2015 Number	2015 FTE	2014 Number	2014 FTE
Between £60,000 - £65,000	–	–	–	1
Between £65,000 - £70,000	–	1	–	1
Between £75,000 - £80,000	1	1	2	2
Between £85,000 - £90,000	3	3	–	–
Between £90,000 - £95,000	–	–	1	1
Between £95,000 - £100,000	1	1	–	1
Between £100,000 - £105,000	1	2	1	1
Between £125,000 - £130,000	–	–	1	1
Between £130,000 - £135,000	1	1	–	–
Between £155,000 - £160,000	–	–	1	1

\*All employees are eligible for a range of benefits such as a Group Personal Pension Plan, interest free season ticket loan and child care vouchers provided by Arthritis Research UK. Employer contributions in to the Group Personal Pension Plan are relative to an employee's contribution rates and are fixed at either 5% or 10% of basic annual salary for all employees. The cost of employer pension contributions for employees with an actual salary of more than £60,000 was £58,238 (7 employees).

Further information relating to senior management pay levels can be found on the Arthritis Research UK website.

The Trustees of Arthritis Research UK receive no remuneration for their services in that capacity but, in line with the charity's expenses policy, 9 Trustees (2014: 8) have been reimbursed for travel expenses directly incurred in carrying out their activities as Trustees at a cost of £21,006 for the year ended 31 March 2015 (2014: £4,688). The expenses policy applies to all employees, including the Senior Leadership Team, and is available on our website.

## 11. Tangible Assets

### Group and Charity

	Long Leasehold Buildings £'000	Freehold Land and Buildings £'000	Fixtures and Fittings £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>						
At 1 April 2014	6,994	679	498	837	74	9,082
Additions	–	–	12	89	–	101
Disposals	–	–	–	–	(31)	(31)
<b>At 31 March 2015</b>	<b>6,994</b>	<b>679</b>	<b>510</b>	<b>926</b>	<b>43</b>	<b>9,152</b>
<b>Depreciation</b>						
At 1 April 2014	2,434	317	279	602	67	3,699
Charge for the year	140	14	50	143	5	352
Released on disposals	–	–	–	–	(29)	(29)
<b>At 31 March 2015</b>	<b>2,574</b>	<b>331</b>	<b>329</b>	<b>745</b>	<b>43</b>	<b>4,022</b>
<b>Net Book Value</b>						
<b>At 31 March 2015</b>	<b>4,420</b>	<b>348</b>	<b>181</b>	<b>181</b>	<b>–</b>	<b>5,130</b>
At 31 March 2014	4,560	362	219	235	7	5,383

## 12. Investments

Group	Market Value 2015 £'000	Market Value 2014 £'000	Cost 2015 £'000	Cost 2014 £'000
<b>Listed investments:</b>				
Private Equities	–	3,494	–	1,476
UK Equities	46,965	44,931	30,605	28,880
Overseas Equities	63,018	57,359	43,523	42,339
Emerging Markets	9,608	10,434	5,710	7,070
Index Linked	6,175	5,966	5,225	5,821
Other	2,131	2,549	3,288	3,123
Accrued Income	177	195	177	195
<b>Listed Investments</b>	<b>128,074</b>	<b>124,928</b>	<b>88,528</b>	<b>88,904</b>
<b>Cash deposits</b>	<b>8,750</b>	<b>6,503</b>	<b>7,849</b>	<b>6,505</b>
<b>Total</b>	<b>136,824</b>	<b>131,431</b>	<b>96,377</b>	<b>95,409</b>
<b>Charity</b>				
As stated above for the group	136,824	131,431	96,377	95,409
Investment in subsidiary (Arthritis Research UK Trading Limited)	250	250	250	250
<b>Total</b>	<b>137,074</b>	<b>131,681</b>	<b>96,627</b>	<b>95,659</b>

	2015 £'000	2014 £'000
Carrying value (market value) at beginning of period	131,431	117,194
Add: additions at cost	20,476	30,875
Accrued Income	(18)	195
Less: proceeds of sale	(23,963)	(23,987)
Add: net profit / (loss) on revaluation of investments	8,898	7,154
<b>Carrying value (market value) at end of period</b>	<b>136,824</b>	<b>131,431</b>

At the close of the financial year there was one investment held which was greater than 5% of the total investment portfolio, namely; the Baillie Gifford EM Lead Co Fund C Accum. (6.9%). The portfolio of securities was managed on Arthritis Research UK's behalf by Baillie Gifford & Co, Ruffer LLP and Royal London Asset Management. The custodian of the securities is BNP Paribas.

<b>Arthritis Research UK Trading Limited:</b>	2015 £'000	2014 £'000
Investment in subsidiary (Arthritis Research UK Trading Limited)	250	250

Arthritis Research UK Trading Limited is a 100% subsidiary of the charity, incorporated in England and is engaged in non-primary purpose trading activities, namely the mail order retail operation, the sale of bought-in goods through the charity's shops and any other non-tax exempt trading. Taxable profits are transferred, under the Gift Aid scheme, to the charity.

## 13. Subsidiary Company

The charity owns 249,999 of the 250,000 issued ordinary shares of Arthritis Research UK Trading Limited, a company registered in England. A trustee of the charity owns the 1 remaining share as a nominee trustee. The subsidiary is used for non-primary purpose trading activities, namely the mail order retail operation, the sale of bought-in goods through the charity's shops and any other non-tax exempt trading. The results of Arthritis Research UK Trading Limited have been consolidated with those of the charity on a line-by-line basis. All taxable profits of the subsidiary are gifted to the charity under deed of covenant. A summary of the results of the subsidiary is shown below:

### Arthritis Research UK Trading Limited

	Charity Shops £'000	Mail Order £'000	Other Trading £'000	2015 £'000	RESTATED 2014 £'000
Turnover	290	256	77	623	569
Cost of sales	(104)	(92)	-	(196)	(233)
<b>Gross profit</b>	<b>186</b>	<b>164</b>	<b>77</b>	<b>427</b>	<b>336</b>
Administrative expenses	(74)	(160)	(6)	(240)	(238)
<b>Net profit</b>	<b>112</b>	<b>4</b>	<b>71</b>	<b>187</b>	<b>98</b>

The results are shown before the gift aid payment of £187k (2014: £98k) to the charity.

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

	2015 £'000	RESTATED 2014 £'000
Assets	531	394
Liabilities	(300)	(144)
	<b>231</b>	<b>250</b>

## 14. Debtors

	Group		Charity	
	2015	RESTATED 2014	2015	RESTATED 2014
	£'000	£'000	£'000	£'000
Amount due from subsidiary company	–	–	265	98
Income tax/tax credits	–	248	–	248
VAT	113	47	113	47
Prepayments	418	543	418	520
Accrued income	11,863	8,820	11,863	8,820
Other debtors	84	344	71	303
	<b>12,478</b>	<b>10,002</b>	<b>12,730</b>	<b>10,036</b>

## 15. Creditors and Accruals

	Group		Charity	
	2015	RESTATED 2014	2015	RESTATED 2014
	£'000	£'000	£'000	£'000
Amount due to subsidiary company	–	–	110	23
VAT	–	16	–	–
Other creditors	501	480	500	465
Other Taxes and Social Security	199	148	198	149
Accruals	476	351	462	335
	<b>1,176</b>	<b>995</b>	<b>1,270</b>	<b>972</b>

No interest is levied on inter-company balances and any balances are repayable on demand.

## 16. Designated Funds – Group and Charity

	Grants	Centre of Excellence	Fixed Asset Fund	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2014	56,834	34,200	5,383	96,417
Net transfers (to)/from General Reserve	3,052	13,251	(253)	16,050
<b>Balance at 31 March 2015</b>	<b>59,886</b>	<b>47,451</b>	<b>5,130</b>	<b>112,467</b>

Designated Funds represent existing commitments by Arthritis Research UK to third parties in respect of long term scientific projects that have been awarded by Arthritis Research UK committees and certain planned extension to those projects. In addition it includes commitments to long-term scientific projects which Arthritis Research UK has agreed internally that it will make. These are all projects to which Arthritis Research UK is currently contractually or otherwise committed and which represents its ongoing research programme.

There are four elements to the designated fund which represent total amounts set aside:

- The recognition of all grant commitments, already processed, and approved, through the Arthritis Research UK committee peer review structure beyond the initial three months of the grants remaining life, at the balance sheet date. The first three month commitment being recognised as a currently liability
- Recognising the commitment of Arthritis Research UK to provide a series of major long-term scientific projects and initiatives to 2017-18 (£34m)
- Funds 1 to 2 above illustrate our long-term commitment to excellence in medical science
- Fixed Asset Fund – represents the net book value of fixed assets held by Arthritis Research UK for its own use (note 11).

## 17. Analysis of Group and Charity Net Assets between Funds

	General Funds £'000	Designated Funds £'000	Revaluation Funds £'000	Restricted Funds £'000	Total £'000
<b>Fund balances at 31 March 2015 are represented by:</b>					
Tangible fixed assets	–	5,130	–	–	5,130
Investments	9,895	107,337	39,579	–	156,811
Current assets	8,675	–	–	4,583	13,258
Current liabilities	(12,860)	–	–	–	(12,860)
Provisions	(665)	–	–	–	(665)
<b>Total net assets</b>	<b>5,045</b>	<b>112,467</b>	<b>39,579</b>	<b>4,583</b>	<b>161,674</b>

General funds comprise the General Reserve and the Revaluation Reserve which are unrestricted.

## 18. Pension Arrangements

Arthritis Research UK contributes to three pension funds whose assets are held separately from those of Arthritis Research UK in independently administered funds. Two of these schemes, one a defined contribution scheme and the other a Group Personal Pension plan administered by Prudential Assurance Company Limited, are closed to new members and combined contain less than five members. The charity's current Group Personal Pension Plan is managed by Scottish Life. All employees are eligible for membership and are actively encouraged to join. All three schemes are accounted for as defined contribution schemes. The pension charge for the period ending 31 March 2015 represents contributions payable by Arthritis Research UK to the funds and amounted to £388,701 (2014: £319,566).

## 19. Operating Leases

The committed leasing charges for rent of land and buildings for the next financial year amount to £462,166 (2013-14: £592,932). This amount comprises of committed leases due to expire in:

	2015 £'000	2014 £'000
Less than 1 year	136	149
2 to 5 years	186	291
Over 5 years	140	153
	<b>462</b>	<b>593</b>

## 20. Related Party Transactions

Four Arthritis Research UK Trustees were based at UK institutions which received grant payments during the course of the year. The details are as follows:

<b>Trustee</b>	<b>Institution</b>	<b>Amount Recognised £'000</b>	<b>Awarded 2015 £'000</b>
Professor Mike Pringle	University of Nottingham	100	2,259
Professor Patrick Sissons	University of Cambridge	142	534
Professor David Isenberg / Professor David Marsh	University College London	434	2,044

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 chairs brief to invite any conflicted trustees / committee members to vacate the room during discussions of the relevant agenda item.

## 21. Research Grants Awarded (not included in the accounts)

	<b>2015 £'000</b>	<b>2014 £'000</b>
74 awards over £10,000 (2014: 62 awards)	22,714	20,874
1 awards less than £10,000 (2014: 0 awards)	2	–
Supplements to existing grants	1,095	2,509
Awards no longer required	(578)	(1,449)
	<b>23,233</b>	<b>21,934</b>

## 22. Education Grants Awarded (not included in the accounts)

	<b>2015 £'000</b>	<b>2014 £'000</b>
1 awards over £10,000 (2014: 6 awards)	118	459
96 awards less than £10,000 (2014: 34 awards)	118	43
Awards no longer required	(69)	(20)
	<b>167</b>	<b>482</b>

All grant awards are made to institutions. Details of grants awarded over £10,000 are shown in notes 24 and 25.

## 23. Provisions for Liabilities (Charity and Group)

	<b>2015 £'000</b>	<b>2014 £'000</b>
At 1 April 2014	544	259
Charge during the year	121	285
<b>At 31 March 2015</b>	<b>665</b>	<b>544</b>

The above provision relates to those shops where there is a requirement to return the property at the end of the lease in a specific condition.

## 24. Detailed Schedule of Grants Awarded in the Year

	Recognised Awards (note 6 refers) £'000	Number of Grants	Awarded (over £10,000) £'000
Anglia Ruskin University	13	1	133
Cardiff University	616	4	1,207
Imperial College London	318	5	2,035
Keele University	15	1	189
King's College London	86	3	478
Newcastle University	163	5	1,867
Queen Mary University of London	95	4	733
Royal College of Art	20	1	30
Swansea University	49	1	201
University College London	434	7	2,044
University Hospitals Bristol NHS Foundation Trust	21	1	341
University of Aberdeen	89	2	1,717
University of Birmingham	112	3	802
University of Cambridge	142	1	534
University of Exeter	14	1	158
University of Glasgow	300	6	1,561
University of Leeds	12	2	448
University of Manchester	307	9	3,395
University of Nottingham	100	2	2,259
University of Oxford	281	8	2,622
University of Roehampton	13	1	13
University of Southampton	–	1	143
University of Strathclyde	47	1	224
University of the West of England	–	1	147
University of Warwick	–	1	485
University of York	305	1	32
Division of Immune Cell Biology	13	1	13
Strategic Awards	25	–	–
Grants awarded under £10k	16,253	1	(578)
<b>Total Research Grants Recognised and Awarded</b>	<b>19,843</b>	<b>75</b>	<b>23,233</b>

## 25. Detailed Schedule of Grants Awarded in the Year – Education

	Recognised Awards (note 6 refers) £'000	Number of Grants	Awarded (over £10,000) £'000
University of Southampton	–	1	118
Grants awarded under £10,000	505	96	49
<b>Total Education Grants Recognised and Awarded</b>	<b>505</b>	<b>97</b>	<b>167</b>

## 26. Post Balance Sheet Event

In July 2015 the Board of Trustees decided to withdraw from shop based retail activity.

## Legal and Administrative Information

### Charity details

Arthritis Research UK  
Copeman House  
St Mary's Court  
St Mary's Gate  
Chesterfield  
S41 7TD

**Telephone:** 0300 790 0400

**Fax:** 0300 790 0401

**Email:**  
enquiries@arthritisresearchuk.org

**Website:** www.arthritisresearchuk.org

A company limited by guarantee and registered in England and Wales (490500)

A charity registered in England and Wales (207711) and in Scotland (SC041156)

#### Chief Executive

Dr Liam O'Toole

#### Finance Director

Mrs Karen Everett

#### Honorary Vice-Presidents

Mrs Sue Arnott

Dr Colin Barnes

Dr Peter Copeman

Dr Allan St John Dixon  
(deceased 19 June 2014)

Dr Eric Hamilton

Professor Graham Hughes

Lord Lewis of Newnham  
(deceased 17 July 2014)

Dr Tom Scott

#### Patron

Her Royal Highness

The Duchess of Cornwall

### Board of Trustees

Mr Charles Maisey (Chair)

Councillor Joe Carlebach

Professor Jonathan Cohen

Dr Josh Dixey (resigned 4 March 2015)

Mr Tom Hayhoe

Professor David Isenberg

Dr Sylvie Jackson

Dr Rodger McMillan

Professor David Marsh

Professor Mike Pringle (Deputy Chair)

Mr Paul Rowen

Professor Sir Patrick Sissons

Ms Juliette Scott

(appointed 19 April 2014)

Ms Karin Hogsander

(appointed 19 April 2014)

Mr Phil Gray

(appointed 1 October 2014)

The details of the committees which support the Board of Trustees are set out on pages 40 to 41 of this report.

### Professional advisers

#### Auditors

BDO LLP  
2 City Place  
Gatwick  
RH6 0PA

#### Bankers

NatWest plc  
5 Market Place  
Chesterfield  
S40 1TJ

#### Investment managers

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

#### Ruffer LLP

80 Victoria Street  
London  
SW1E 5JL

#### Solicitors

BRM  
99 Saltergate  
Chesterfield  
S40 1LD

#### BWB

10 Queen Street Place  
London  
EC4R 1BE



## Details of the Committees which support the Board of Trustees

### Appointments and Remuneration Committee

Responsible for the appointment of Trustees and the Chief Executive and for agreeing the remuneration and pension arrangements for the organisation as a whole.

Mr Charles Maisey (Chair)	Mr Tom Hayhoe
Professor Jon Cohen	Professor Mike Pringle

### Finance Committee

Responsible for Arthritis Research UK's financial and investment policies and management.

Mr Tom Hayhoe (Chair)	Ms Karin Hogsander
Councillor Joe Carlebach	Mr Charles Maisey (ex officio)
Mr Peter Henderson	Mr Paul Rowan
Ms Julie France	

### Scientific Strategy Committee (SSC)

Advises the Medical Director on the necessary strategies to achieve the research goals of Arthritis Research UK and reports to the Board of Trustees.

Professor Jon Cohen (Chair)	Professor Eric Jenkinson
Professor David Marsh (Vice Chair)	Mr Charles Maisey (ex officio)
Professor Janet Darbyshire	Professor Sir Andrew McMichael
Professor Ray Fitzpatrick	Dr Rodger McMillan
Professor Dorian Haskard	Professor Luke O'Neill
Mr Tom Hayhoe (ex officio)	Professor Mike Pringle
Professor David Isenberg	Professor Sir Patrick Sissons
Dr Sylvie Jackson	

### Research and Academic Capacity Committee (RECAP)

Supports the career development of suitably qualified individuals across all relevant areas who can deliver on Arthritis Research UK's research and related academic goals.

Professor David Scott (Chair)	Mr Steve Gwilym
Professor Justin Mason (Vice Chair)	Professor Sarah Hewlett
Professor Nigel Arden	Professor Rob Moots
Professor Deborah Bax	Dr Ken Poole
Professor Ian Clark	Professor Drew Rowan
Professor Jon Cohen	Professor Hamish Simpson
Professor Anne Cooke	Professor Jim Woodburn

### Programme Grant Sub-Committee (PGSC)

Undertakes the annual review of programme grant applications and reports recommendations for programme grant funding to the Scientific Strategy Committee.

Professor Graham Russell (Chair)	Professor Dermot Kelleher
Professor Tim Cawston (Vice Chair)	Professor Iain McInnes
Professor Gordon Blunn	Professor David Murray
Professor Andy Cope	Professor Thomas Pap
Professor Dorian Haskard	Professor Brigitte Scammell
Professor Eric Jenkinson	



## Clinical Studies Sub-Committee (CSS)

Reviews and makes recommendations on funding for clinical trials and other related studies across the breadth of rheumatology and musculoskeletal diseases. Reports to the Scientific Strategy Committee.

Professor Janet Darbyshire (Chair)	Dr Laure Gossec
Professor Daniel Aletaha	Professor Hazel Inskip
Professor Sita Bierma-Zeinstra	Dr John Kirwan
Dr Angela Crook	Professor John Norrie
Professor Hill Gaston	Professor Danielle van der Windt

## Research Sub-Committee (RSC)

Meets twice a year to consider applications for project and equipment grants and reports to the Scientific Strategy Committee.

Professor Gill Murphy (Chair)	Professor Simon Jones
Professor Derek Mann (Vice Chair)	Professor Eugene McCloskey
Professor Charles Archer	Mr Dominic Meek
Professor Anne Barton	Professor Costantino Pitzalis
Dr Alexandra Blakemore	Professor Peter Taylor
Professor Ray Boot-Handford	Dr Tonia Vincent
Professor Anthony Bull	Professor Stephen Ward
Professor Richard Cornall	Mr Mark Wilkinson
Dr Alison Gartland	

## Fellowships Implementation Committee (FIC)

Awards funding for Arthritis Research UK's fellowship schemes and PhD studentships, reporting to the Research and Academic Capacity Committee.

Professor Jon Cohen (Chair)	Dr James Lieper
Professor Jackie Oldham (Vice Chair, Health Sciences)	Professor Ann Morgan
Professor David Abraham	Professor Mauro Perretti
Professor Ian Bruce	Professor Andy Pitsillides
Professor Ian Clark	Professor Eva Qvarnstrom
Professor Cyrus Cooper	Dr Tony Redmond
Dr Fiona Cramp	Dr Afsie Sabokbar
Professor Cosimo De Bari	Professor David Sansom
Professor Colin Farquharson	Professor Blair Smith
Professor Allen Goodship	Professor Lucy Wedderburn
Dr Gisli Jenkins	Professor Paul Winyard
Dr Kika Konstantinou	Professor Jane Worthington
	Dr Weiya Zhang

NB: Arthritis Research UK's Chief Executive, Medical Director, Research Managers and Head of Research and Education are ex officio members of all the above medical committees.

## USER Stakeholder Committee

Advises the funding committees on the relevance and importance of the research proposals Arthritis Research UK receives. This committee comprises clinically active and research inactive health professionals and appropriately selected members of the public.

Dr Robert Marshall (Chair)	Mrs Maureen Grossman
Ms Jane Taylor (Vice Chair)	Dr David Hutchinson
Ms Karyn Boniface	Mr Philip Knowles
Mrs Wendy Broderick	Mrs Joanne Koukis
Dr Marwan Bukhari	Ms Louise Parker
Dr Claire Burton	Ms Janet Suckley
Mr David Chandler	Mr David Sinfield
Dr Nicola Goodson	Ms Isolde Victory
Mr Michael Green	



## Thank you |

Quite simply,  
our work wouldn't  
be possible  
without you

We would like to thank all of our staff, volunteers, donors, campaigners, trusts, foundations, corporate supporters, celebrity supporters, contributors, reviewers, researchers, advocates, spokespeople and partners.

We want to highlight our new international partner Reumafonds and their contribution of £934,373 towards the collaborative UK Regenerative Medicine Programme.

We would also like to say a special thank you to the many people living with arthritis who have spoken out and shared their stories. Through interviews, fundraising activities and campaigning, we have been able to raise awareness of the impact that arthritis has on everyday lives and generate much needed funds.

Quite simply, our work wouldn't be possible without you. Through your generous contributions, you have helped make a real difference in the advancement of arthritis research and crucially, to the lives of people suffering with arthritis.

- Academy of Medical Sciences
- Agnes Hunter Trust
- Shelagh and Tom Allen
- The Arthritis Research UK Centre for Adolescent Rheumatology Fundraising Committee
- The Barbour Foundation
- Biotechnology and Biological Sciences Research
- Mrs Sue Barratt
- Bill Brown Charitable Trust
- The Bingham Trust
- The Bothwell Charitable Trust
- William Brindley
- The CL and JS Charitable Trust
- Constance Travis Charitable Trust
- Steve and Mel Edge
- Edith Florence Spencer Memorial Trust
- The Edith Murphy Foundation
- Engineering and Physical Sciences Research Council
- The Eveson Charitable Trust
- Friends Life (now Aviva plc)
- Mrs Kathryn Gill
- Great Ormond Street Hospital Children's Charity
- The Harry Bacon Foundation
- Helen Hamlyn Institute, Royal College of Art
- The Hugh Fraser Foundation
- The James and Patricia Hamilton Charitable Trust
- Kathleen Laurence Trust
- Kennedy Trust
- L F D Group Ltd
- Lloyds Pharmacy
- Fraser Ludlam and the Derbyshire Clay Shoot Committee
- Miss M B Reekie's Charitable Trust
- Medical Research Council



- MRC Technology
- Medical Technologies, Innovation Knowledge Centre, University of Leeds
- National Institute for Health Research (NIHR Office for Clinical Research Infrastructure)
- Next Plc
- Northwood Charitable Trust
- Össur
- The Peacock Charitable Trust
- P F Charitable Trust
- Pilkington Charities Fund
- Pro Bono Bio
- Royal Council of Surgery of England and Edinburgh
- Sir Edward Lewis Foundation
- The Sir James Reckitt Charity
- Sir Samuel Scott of Yews Trust
- Team Megan
- The Welton Foundation
- William Hill

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