

LUPUS UK

Charity No's. 1051610 & SC039682

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATION DETAILS OF THE CHARITY, IT'S TRUSTEES
AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023**

CHARITY REGISTRATION NUMBERS: 1051610 & SC039682

ADDRESS
St James House
Eastern Road
Romford
Essex RM1 3NH

TRUSTEES:
(throughout the year)
Elaine Holland (Chair)
Wendy Diment (Vice Chair)
Jenny Ainsworth (Secretary)
Kevin Weston (Treasurer)
Jolene Cheung
Julian Zbar
Jacqueline Coulton
Sue Grewcock
Ricky Chotai
Colin da Silva
Shaista Ahmad
Matthew Stinchcombe

CEO: Mr P Howard

AUDITORS: Messrs Hillier Hopkins LLP
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

BANKERS:
Barclays Bank plc
Romford Business Centre
Romford
Essex RM1 1RF

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
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ME19 4JQ

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present the annual report and the audited accounts of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies and comply with the charity's Constitution and applicable law.

THE CHARITY

LUPUS UK is the national charity for all people affected by lupus in England, Wales, Scotland and Northern Ireland. Its objectives are:

- To increase awareness of lupus amongst patients, health professionals and the public.
- For all people with lupus in the UK to have a timely diagnosis and equitable access to high quality treatment.
- To empower people living with lupus.
- To support families and carers impacted by a diagnosis of lupus.
- To influence at policy level, ensuring that the voices of those living with lupus are heard.
- For LUPUS UK to represent the whole lupus community.

The original charity, British SLE Aid Group was founded in 1978 and registered as LUPUS UK from 1996 with the new Constitution approved on 14 October 1995. The Constitution has been amended periodically since then.

Vision A world where people with lupus can lead full and active lives.

Mission To empower people by providing information about lupus and offering support, so their voices are heard and their condition diagnosed and managed effectively.

At the Annual General Meeting in May 2022, the membership voted overwhelmingly in favour of LUPUS UK changing its legal form to become a Charitable Incorporated Organisation (CIO) and the adoption of a new Foundation model Constitution. The membership authorised the trustees of LUPUS UK to transfer all assets to the new CIO and dissolve the original charity upon completion of the incorporation. A new CIO was registered with the Charity Commission with the same charity name, "LUPUS UK" and the registered charity number 1200671 in October 2023. The Charity Commission approved the request to transfer assets and liabilities from the unincorporated association (#1051610) to the CIO (#1200671) in September 2023. It is now anticipated that the transfer will be completed, and a merger of the charities registered, by summer 2024.

Trustees

The trustees of the charity who served during the year ended 31 December 2023 are shown on page one.

The maximum number of trustees permitted is twelve, of which eight were elected by the membership at the Annual General Meeting, with the remaining four being appointed by the Board. The trustees are elected/appointed by rotation and serve a period of three years, at which point they are eligible to either stand for re-election or step down.

The Board held their four formal meetings during the year, together with additional meetings to make decisions as required by the charity.

The trustees have also continued with several Committees which meet to discuss priority topics in more depth and make recommendations to the Board. At present there are Committees for; Key Performance Indicators; Incorporation; Equity, Diversity & Inclusion; Ambassadors; Centres of Excellence; Patient Involvement in Research; Finance & Resources; Devolved Nations; and Welfare.

In early 2023 Lucy Manning and Kim Opszala stepped down from the Board. Kim Sharrier also decided not to seek re-appointment for her role as Associate Trustee. The Board expressed their gratitude for the commitment and effort they demonstrated during their time in the role.

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At the Board's meeting in May 2023, the trustees reappointed Sammy Ainsworth and Ricky Chotai for a further term. They also appointed Colin Da Silva and Matthew Stinchcombe as trustees. Shaista Ahmad was appointed as an Associate Trustee of the unincorporated association (#1051610) and a Trustee of the CIO (#1200671).

At present, all trustees either have lupus or have family members living with the disease.

Opportunities for training are circulated to the trustees to encourage best practice and the trustees each have a copy of the NCVO publication 'The Good Trustee Guide'. New trustees are encouraged to read the Charity Commission publication, 'The Essential Trustee'.

LUPUS UK's trustees continue to implement the recommendations from the governance review conducted by Cass Business School in summer 2021.

Management

The daily management of LUPUS UK is under the control of the CEO see page one, who is responsible for staff and the running of National Office, and reports to the trustees.

In September 2023 the current Chief Executive, Paul Howard, notified the Board of Trustees that he would be resigning from the charity at the end of March 2024. In autumn 2023 the charity procured the services of Atkinson HR to assist with the recruitment of the next CEO. Following a robust recruitment process it was announced in February 2024 that Caroline Olszewsky would be the charity's next CEO, starting on 18th March 2024.

The charity's trustees would like to thank Paul Howard for his dedicated service to the charity for 13 years. Paul started as a volunteer in spring 2011 before accepting the staff role of Projects Officer in October 2011. Paul took on the role of CEO in March 2020 and provided leadership for the charity and lupus patient community through the COVID-19 pandemic.

Key Management Remuneration

Remuneration for key management personnel is benchmarked against the voluntary sector and is set by a Remuneration Committee formed of trustees and a volunteer Human Resources professional.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

Systemic Lupus Erythematosus (SLE) usually referred to as lupus, is an autoimmune disease where the immune system is dysfunctional, mistakenly identifying the body's own tissues as foreign invaders and attacking any part of it. At present, there is no known cure. The diversity and intensity of symptoms and damage to organs can make it a very difficult and potentially disabling disease to live with. Most people who have lupus require life-long medication, the side-effects of which can lead to potential problems.

Due to the complexity of the disease, lupus will typically be diagnosed by a consultant based on classification criteria. It can sometimes affect one system of the body more intensely than others. If the kidneys are affected, it is usually referred to as lupus nephritis. If the skin and hair are the dominant parts affected, it is usually referred to as cutaneous lupus (of which discoid lupus is a recognised sub-type). Other terms may be used by clinicians to define particular aspects of the disease.

Being diagnosed with lupus can be a lonely experience as the newly diagnosed are unlikely to know anyone else with the disease. The main purposes of the charity are to bring together, support and

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FOR THE YEAR ENDED 31 DECEMBER 2023

help people living with lupus, and their families, and to advance awareness and education of the public and particularly the medical and health professions in all aspects of the disease. There are several keyways in which the charity does this, including its telephone helpline, Group meetings in various parts of the country and information in a range of formats. LUPUS UK provides funding for medical research into the causes and consequences of lupus and improved medication, and for Specialist Lupus Nurses within the NHS.

Activities

Mary Phillip's Retirement

At the end of December 2022, Mary Phillips (Administrative Assistant) retired from LUPUS UK at the end of 27 years of service to the charity. We were extremely grateful for her service to LUPUS UK. Her responsibilities were initially shared by other members of the team before several tasks were included in the new Office Manager role.

Cost of Living Emergency Assistance Fund

In the winter of 2022/23 the UK experienced a cost-of-living crisis as food and energy prices rose significantly. This disproportionately impacted people living with disabilities and long-term health conditions who commonly have lower household incomes and higher bills. We heard from people living with lupus who were very stressed due to their financial circumstances and were needing to trade-off between groceries and heating their home. In response, LUPUS UK had a Cost of Living Emergency Assistance Fund from January to March 2023. The fund awarded cash grants to 57 people, with an average award of £172 and at a total cost of £10,810. The Fund was overseen by the Welfare Committee and administered by Associate Trustee, Kim Sharrier.

Health Information Officer

In February 2023 the charity recruited Debbie Kinsey into the new role of Health Information Officer. Debbie has taken responsibility for the charity's development of health information resources, which are so important to help educate people with lupus and empower them with the confidence to manage their disease effectively and self-advocate for their care. During the year, progress was made towards achieving accreditation for the Patient Information Forum's "PIF TICK" scheme for trusted information creators. This will enable LUPUS UK to include a quality mark on our resources to show the information is high quality and trustworthy. A key part of the PIF TICK requirements includes co-creation of resources with people who have lived experience. Debbie has demonstrated her passion for involving people living with lupus and improving the inclusivity and accessibility of the charity's resources.

Christine Watkin's Retirement

With the timely recruitment of our new Health Information Officer, there was an opportunity for handover with Christine Watkins, Publications Editor, who retired at the end of March 2023 following 26 years of working at the charity. We were extremely grateful for her dedicated service to LUPUS UK. During her time, Christine made excellent advancements with our magazine, LUPUS UK News & Views, which will now be edited by Debbie.

Regional Peer-Support Groups

Several new Regional Support Groups had their first meeting in 2023 with the support of our Volunteer Coordinator. Alida Bennett was our Volunteer Coordinator for the first half of the year, until she was appointed as Office Manager. After that, Michaella Smith was recruited for the vacancy. The new groups included:

- Aberdeen
- Arun in Bognor Regis
- Oxford
- Nottingham and Derby
- Tooting, South London

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Voclosporin for Lupus Nephritis

In 2023 the National Institute for Health and Care Excellence (NICE) and the Scottish Medicines Consortium (SMC) published recommendations for the NHS to use voclosporin for the treatment of lupus nephritis. Voclosporin is only the second treatment developed specifically for lupus to be approved in the UK, and the first specifically for use in lupus nephritis. LUPUS UK was an important stakeholder and contributor to these appraisals. The charity submitted written consultation responses which compiled the experiences and perceptions of the lupus patient community which had been collected through surveys and questionnaires. The charity also nominated patient and clinical experts to participate in the Appraisal Committee meetings. LUPUS UK exhibited at UK Kidney Week and spoke with many clinicians who were interested in learning more about the treatment and how to use it effectively.

British Society for Rheumatology (BSR) Annual Conference

The BSR Annual Conference was held in Manchester at the end of April. LUPUS UK representatives spent three days meeting with healthcare professionals and lupus researchers. Information about the disease was handed out to delegates with an effort to raise awareness and improve understanding. LUPUS UK's Chief Executive gave a presentation to delegates about the importance of collaboration between patients, charities and healthcare providers to get the best outcomes for our communities.

World Lupus Day

World Lupus Day was on 10th May. We were delighted to take the opportunity to host a Go That Extra Mile walk around London landmarks. Twenty participants raised nearly £1,200. While numbers of participants were lower than before the pandemic, we will continue to promote the event and hope it will be an annual occurrence. World Lupus Day saw numerous posts on social media, Tower 42 in London displayed our logo in the evening, and Rochester Cathedral and Hertford County Hall were lit up in purple.

Cardiff Lupus Information Day

A LUPUS UK Information Day was held in Cardiff on 13th May. Attendees first heard a talk by Dr Chris Wincup on neuropsychiatric symptoms in lupus, highlighting that these symptoms are more common than many people think, and how participating in research on this topic led him to talk to his patients about this much more. Dr Arvind Kaul then presented on understanding lupus tests for diagnosis and monitoring, and the importance of not relying on tests alone but also considering symptoms and medical history. Finally, Dr Siân Griffin gave an overview of lupus nephritis, advances in treatment, and the importance of regular urine testing during clinic visits to catch any kidney disease early. These talks were followed by a Q&A panel with all the speakers, in which they answered a range of questions from attendees.

We collected feedback via a form distributed to attendees. On average people rated their experience of the day as "very good" (an average score of 9 on a scale of 1 to 10; 1 being 'not very good' and 10 'very good'). The following comments were made:

- *"I came across this meeting by chance and I'm so glad I did. Having so many professional people in the same room meant I learnt more about lupus than I have since being diagnosed 15 years ago."*
- *"As this was my first trip since before the pandemic it has been a pleasure to come here and be further educated and share the information with my daughter. Very informative and staff and volunteers brilliant."*
- *"The event was friendly, informative and inclusive."*

Lupus Awareness Month

For Lupus Awareness Month, the 31-mile Challenge was a very popular fundraising activity with 34 participants raising a total of £7,746, and excellent engagement on social media.

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Our CEO and Volunteer Coordinator hosted a Black History Month/Lupus Awareness Month event at St George's Hospital in London with guest presentations from the Caribbean & African Health Network (CAHN), Dr Arvind Kaul and Dr Chris Wincup.

Research Funding

In 2023, LUPUS UK was delighted to award £230,762.79 in grants for several research initiatives relating to improving our understanding of the mechanisms of lupus, innovations in treatment and monitoring, addressing the challenge of diagnosis times and measuring long-term outcomes of people living with the disease.

Understanding the mechanisms of lupus

- **“Investigating impaired B cell class-switching in systemic lupus erythematosus.”** Institute of Immunity and Transplantation, Division of Infection and Immunity, UCL, London: £24,946.13 over 12 months.
- **“Investigating mechanisms by which aberrant neutrophil activation leads to skewed differentiation of pathogenic B cells versus regulatory B cells in SLE.”** Division of Infection and Immunity, Department of Renal Medicine, UCL, London: £25,000 over 36 months.
- **“Transcriptomic signatures associated with atherosclerosis progression in young patients with juvenile-onset SLE.”** Centre of Adolescent Rheumatology, UCL, London: £25,000 over 12 months.
- **“Identifying the significance of novel complement-producing monocytes in APS/SLE patients – implications for pathogenesis, diagnostics, and therapeutic outlook.”** UCL, London: £24,861.03 over 24 months.
- **“Cognitive dysfunction in systemic lupus erythematosus: an exploratory study on the underlying mechanisms and the role of physical activity.”** Department of Sport and Exercise Sciences, Manchester Metropolitan University: £24,992.00 over 18 months.

Innovations in treatment and monitoring

- **“Complement activation in antiphospholipid syndrome patients with ischaemic stroke or other ischaemic brain injury: a therapeutic target?”** Department of Haematology, Cancer Institute, UCL, London: £24,996 over 6 months.
- **“RISAPS (Rivaroxaban in Stroke Patients with APS) randomised controlled trial: Request for additional support.”** Department of Haematology, Cancer Institute, UCL, London: £25,000 over 5 months.
- **“A feasibility study of novel electroretinography devices for the detection of hydroxychloroquine retinopathy.”** Kings College London Hospital: £24,005 over 12 months.

Cutting diagnosis times

- **“Improving access to care in juvenile-onset SLE: Speeding up time to diagnosis.”** University of Liverpool and Department of Paediatric Rheumatology, Alder Hey Children's NHS Foundation Trust. £21,211.63 over 12 months.

Measuring long-term outcomes

- **“Long term outcomes in a UK-based multi-ethnic cohort of patients with SLE.”** Institute of Inflammation and Ageing, College of Medical and Dental Sciences, University of Birmingham: £10,750.40 over 12 months

Key Performance Indicators

Our online presence has continued to grow throughout the year. At the end of the year the number of followers on social media was Facebook 39,957 (2022: 38,441), Twitter 10,714 (2022: 10,705),

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Instagram 11,227 (2022: 9,997), HealthUnlocked 31,221 (2022: 30,129) and LinkedIn 1,397 (2022: 1,085). There were 372,840 (2022: 379,537) unique visits to the LUPUS UK website during 2023.

LUPUS UK is a charity for everyone affected by lupus but members who pay an annual subscription remain very important. During 2023 we had 220 (2022: 221) people join the charity as paying members. There is a dedicated group of members who have supported LUPUS UK over many years and our service to them remains very important.

As part of the charity's strategic development, the CEO and trustees intend to develop a new dashboard of key performance indicators to help measure how the charity is progressing with each of its objectives and to aid in the management and mitigation of risk.

Funding

Our income is derived from a variety of sources, and we typically receive tremendous support from various activities and events, which are often prompted by the personal interest of a family member or friend.

Despite the cost-of-living crisis, LUPUS UK has seen robust and stable income. This was helped by some significant one-off gifts, including £25,000 raised by Ambassador Ria Hebden for her appearance on Celebrity Catchphrase and £25,000 from the selling of a painting by our West Midlands Lupus Group.

LUPUS UK ensures that it is not reliant on any one source of income. The charity does not use the personal information of members and supporters for marketing purposes and does not use call centres for fundraising.

In December 2022 the charity recruited Judith Conners into the Trust Fundraising Officer vacancy. Judith joined the charity whilst it was migrating to a new CRM database. This allowed Judith to build the infrastructure for managing the charity's trust and corporate prospects and then migrate historic data from the previous database. Throughout the year, Judith has provided stewardship for existing trust and corporate funders, whilst identifying several new funders. She has developed a detailed collection of cases for support which will improve the quality of future applications.

In 2023 LUPUS UK enrolled with Unite Lottery, encouraging supporters to join a weekly draw with prizes up to £25,000. The lottery has had a strong start and with over 300 regular players it is already significantly surpassing the income we used to raise from the now discontinued Grand Draw.

Involvement in fundraising events such as the London Marathon, Great North Run and Royal Parks Half Marathon continue to be very successful and an important source of income. Virtual events, which started during the pandemic, such as the 10-day challenge for World Lupus Day and the 31-mile challenge during Lupus Awareness Month continue to be a popular way for people to fundraise and support the charity. We are extremely grateful for the tremendous efforts of everyone who has participated in a fundraising challenge for LUPUS UK.

Information

The LUPUS UK website (www.lupusuk.org.uk) is packed with information and guidance and includes the Eclipse – Light Sensitivity area for those with light sensitivity problems. LUPUS UK was accredited by the Information Standard, a scheme which closed in 2021. The charity is progressing with obtaining accreditation for the scheme's replacement, the Patient Information Forum (PIF) Tick Scheme. These accreditations enable the charity to display information on NHS websites and help the public to identify reliable sources of evidence-based information.

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LUPUS UK keeps in regular contact with lupus specialist doctors and nurses, who may, via the LUPUS UK website, link into the section 'Information for Medical Professionals', which includes information resources and the procedure for grant applications. The charity is grateful for the advice and help of its Scientific and Medical Advisory Peer Review Panel for assessing grant applications and additional matters, along with the support of other medical professionals. Recognising the importance of lupus awareness within both the medical profession and the wider public, one of the charity's aims is to provide literature and information to all people with lupus via rheumatology clinics.

LUPUS UK works closely with the UK JSLE Cohort Study: a collaboration between 23 paediatric hospitals around the UK, looking into the incidence, causes and treatment of lupus in children and young people, of which over 800 are now enrolled on its various research projects. This will give further information about how they are affected by lupus, standards of care and best treatment.

LUPUS UK gives its Centres of Excellence award in recognition of the excellent care of lupus patients and productive research into the disease. Ten hospitals have so far received this recognition: Queen Elizabeth/City Hospitals, Birmingham; Manchester Royal Infirmary; Alder Hey Children's Hospital, Liverpool; University College London Hospital; the Louise Coote Lupus Unit, Guy's & St Thomas' Hospital, London; the Royal National Hospital for Rheumatic Diseases, Bath; Addenbrooke's Hospital, Cambridge; University Hospital Southampton; Great Ormond Street Hospital; and Barts Health Lupus Centre, Mile End Hospital, London.

LUPUS UK continues to be an active member of Lupus Europe.

Risk Management

In 2023 the Finance & Resources Committee revised the Risk Register, providing nominal scores based on likelihood and impact, enabling the trustees and CEO to identify the most significant risks at a glance.

The Risk Register covers five key areas: Operational, Governance, Legal & Regulatory, Financial, and Environment & External. As well as listing risks, the Register includes details of controls that are in place and any actions to help mitigate them. As examples, the charity ensures that it is not reliant on any one source of income, also all payments over the value of £5,000 require the second signature/authorisation of the Treasurer or Chair. LUPUS UK continues to review its requirements under GDPR (General Data Protection Regulation) and ensure its policy is practiced by all.

LUPUS UK has a robust reserves policy to ensure ongoing financial viability. Please see below.

Grant Making Policy

During 2023 the trustees approved grants totaling £230,762.79, following recommendations of the Medical & Scientific Advisory Panel. At the end of 2023 the charity's commitment to fund Grants over the next five years stands at £1,043,589. We continue to receive more applications than we have funds available.

The charity invites applications for the funding of research projects and Specialist Lupus Nurses. Applications for research funding are reviewed against specific criteria and research objectives by the Medical & Scientific Advisory Panel, who make their recommendations to the trustees.

As LUPUS UK does not have sufficient funding available for large-scale research projects; it will continue to support applications that focus on the following:

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- pilot and observational studies to provide evidence for novel hypotheses which may lead to applications to major funders for large-scale research trials.
- enabling grants for basic science support, which would enable larger projects by providing essential data for large grant applications.
- medical meetings that would facilitate improvements to the understanding of the causes, prevention and treatment of lupus and its research.

LUPUS UK is a partner of the National Institute for Health Research (NIHR).

The charity funds Specialist Lupus Nurses within the NHS and seeks a commitment that these posts will become permanently funded by the Hospital Trusts at the end of the five-year funding period. Five Specialist Lupus Nurses are currently being funded or have had funding agreed.

LUPUS UK is prudently managed with research and other grants only being approved by the trustees if funds are already held. Once the commitment has been announced, the funding is placed in a special reserve.

FINANCIAL REVIEW OF ACCOUNTS

The state of the charity's affairs as of 31 December 2023, with comparative information for the previous year, is shown in the accompanying financial statements. The COVID-19 pandemic continued to impact income during the year, and this has been further compounded by the cost-of-living crisis.

Total funds received during the year were £1,197,827 against £733,743 in the previous year. Voluntary income (Donations received, Membership and Gift Aid, see note 2) was up by £408,620 on 2022, due mainly to an increase in legacy income of £319,840. Donations were up by £94,674. Investment income was up by £14,244. Charitable Activities (Fundraising) was up by £43,283 on 2022. Income from Charitable Activities (Sales) was down by £2,063, reflecting an ongoing reduction in demand for Christmas cards.

Total overall expenditure was down by £82,884. Within this figure the cost of generating voluntary income was up by £7,821 as the number of face-to-face meetings of the trustees and members continued. Fundraising costs were up by £38,330. Charitable Activities – Support and Administration costs were down by £129,035, due mainly to a decrease in Grants attributable for the year of £198,260, to £235,445.

The overall surplus of income over expenditure was £341,139, compared to the deficit of £205,829 for 2022, before considering a change in the value of investments. The value of investments on 31 December 2023 stood at £1,182,716, which includes the reinvestment of dividends received of £23,954 during the year, along with an increase in value of £22,736 that has been accounted for. The trustees anticipate that the value will rise in the coming years as the investments are of a long-term nature.

Reserves Policy

The charity's reserves on 31 December 2023 were £1,391,043 (2022: £1,027,168). LUPUS UK needs reserves to maintain its current activities and provide funding committed for longer term projects to progress them to completion, as well as enabling the trustees to meet their day-to-day responsibilities and ensure that the charity can operate as a going concern. The trustees have considered their policy in respect of the level of their reserves and aim to retain a minimum sum in the region of one year's expenditure, which will be held on deposit at the best available rate. The reserves as of 31 December 2023 meet this policy.

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Investment Management

The Investment Portfolio is controlled by Rathbones Investment Management Ltd, and quarterly valuations are forwarded together with various reports. Our investments increased in value by £22,736. Dividends received for the year totaled £23,954, which were reinvested into the investment portfolio. Interest received for the year was £9,850.

PUBLIC BENEFIT

The charity continues to work closely with the medical profession to raise awareness of the disease to all patients. Membership of the charity is open to all who are interested in supporting its work, whether they have lupus or not. Enquiries about the disease are regularly received from the public; the charity makes information and advice available freely to everyone.

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

To maximise its effectiveness, LUPUS UK is actively involved with umbrella organisations such as National Voices and is a founding member of RAIRDA (Rare Autoimmune Rheumatic Diseases Alliance), along with Scleroderma & Raynaud's UK, Vasculitis UK and The British Society for Rheumatology. Established to improve care for people living with these conditions with the purpose of bringing together clinical and patient organisations and other key stakeholders in order to raise the profile of rare autoimmune rheumatic diseases, influence policy and guide future research.

Throughout 2023, RAIRDA has continued its efforts to have Quality Standards for the diagnosis and care of rare diseases developed and implemented by healthcare services in the UK. In its capacity as secretariat for the Independent Advisory Group (IAG) to the rare disease forum, RAIRDA met with NICE Chief Medical Officer, Dr Jonathan Benger, and secured his agreement that a Quality Standard for rare disease should be a priority for NICE.

As a member of the World Lupus Federation, LUPUS UK aims to link up with other lupus organisations around the world to raise public awareness of the disease.

RELATED PARTIES

There were no related party transactions.

FUTURE PLANS

The transfer of assets and liabilities to the Charitable Incorporated Organisation (CIO) is progressing well and should be completed in spring 2024, enabling the charities to register a merger with the Charity Commission. The new legal form will significantly reduce personal liability of the trustees if something were to go wrong. By taking this step the role of trustee should be made less onerous and could reduce deterrents to potential trustees volunteering to join the Board.

The trustees have recently recruited Caroline Olshewksy as the next CEO of LUPUS UK, starting in March 2024. Caroline plans to spend her first few months building relationships with key stakeholders and then working with the Board of Trustees to begin the development of a new strategic plan. At the beginning of 2024 Chelsea Wong joined the staff team in the newly created part-time role of Young People & Family Support Officer. Chelsea will be working closely with children, young people and families affected by lupus to develop new information resources and organise new events and additional opportunities for peer support.

LUPUS UK

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After obtaining accreditation for the Patient Information Forum's PIF TICK scheme, the charity has several updated information resources in the pipeline. These include, "Lupus and the Skin", "Lupus and Pregnancy", "Lupus: Healthy Eating and Diet" and "Lupus and the Kidneys". Each new publication will have a live, online launch event where people living with lupus can learn about changes to the information resource and ask questions to the expert authors.

LUPUS UK will continue to raise lupus awareness and to advise and inform people about the disease.

The charity is inviting applications for a research funding round in autumn 2024 and there has been renewed interest for grants to support the provision of dedicated Specialist Lupus Nurses in NHS hospitals. Funding for research and lupus nurse grants is dictated by income and the charity will not commit to such expenditure unless the funds are already held.

VOLUNTEER INVOLVEMENT

The National Council of LUPUS UK is made up of trustees and representatives from the Regional Groups (which may be managed by a volunteer committee, who are mostly lupus patients) and Regional Coordinators, who are also often lupus patients. In total, including the nationwide network of telephone Contacts who offer a listening ear, around 100 people with lupus and a smaller number of supporters conduct the affairs of the charity at local and national levels across the usual range of the charity's educational, social and fundraising activities.

The charity is frequently provided with opportunities for people living with lupus to be involved in the development of research or participate in studies and trials. The opportunities are advertised to the lupus patient community regularly and volunteers enthusiastically sign-up.

The trustees would like to record their thanks to those people who commit their time and energy to the charity in a variety of ways, particularly those who assist in the running of its local Groups, especially the Group Chairs, Regional Coordinators and Coffee & Chat Hosts. We welcome offers of help from those willing to work with and support the charity in this way.

The trustees recognise the commitment and dedication of our many volunteers and are very grateful to all who take on these various roles.

DONATIONS

The charity greatly appreciates the many people, companies, trusts, and other organisations who have made valued donations and support of people with lupus during the year.



Elaine Holland
Chair/Trustee

Date 18/05/2024



Kevin Weston
Treasurer/Trustee

Date 18/05/24

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice).

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

observe methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

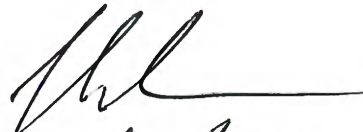
prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kevin Weston

Treasurer

Date


18/05/24

Independent Auditor's Report to the Trustees of LUPUS UK for the year ended 31 December 2023

Opinion

We have audited the financial statements of Lupus UK (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 are independent of the charity in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating 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 charity'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine 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 charity'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 charity 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 report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have assessed the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- The primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material

misstatement in the financial statements, including, but not limited to, the Charities Accounts (Scotland) Regulations 2006.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 29 May 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS £	2022 £
Income and endowments from:				
Donations and legacies	851,476	14,280	865,756	457,136
Charitable activities	289,490	-	289,490	246,207
Investments	2 33,804	-	33,804	19,560
Other trading activities	8,777	-	8,777	10,840
Total	1,183,547	14,280	1,197,827	733,743
Expenditure on:				
Cost of raising funds				
Costs of raising voluntary income	3 30,510	-	30,510	22,689
Fundraising costs.	4 188,376	-	188,376	150,046
Charitable activities	5 637,802	-	637,802	766,837
Total	856,688	-	856,688	939,572
Net income/(expenditure)	326,859	14,280	341,139	(205,829)
Other recognised gains/(losses):				
Gains/(losses) on investment assets	9 22,736	-	22,736	(196,785)
Net movement in funds	349,595	14,280	363,875	(402,614)
Fund balances January 2023	1,000,191	26,977	1,027,168	1,429,782
Fund balances December 2023 15	1,349,786	41,257	1,391,043	1,027,168

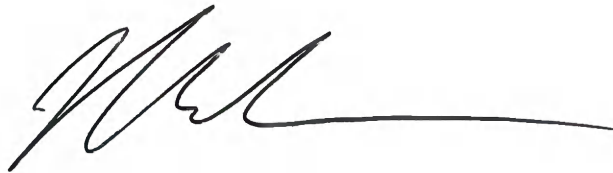
BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS £	2022 £
FIXED ASSETS	7	2,019	-	2,019	2,566
INVESTMENTS	9	1,182,716	-	1,182,716	1,086,026
		1,184,735		1,184,735	1,088,592
CURRENT ASSETS					
Stock	10	16,702	-	16,702	13,745
Debtors	11	388,243	-	388,243	73,224
Cash at bank and in hand		825,404	41,257	866,661	961,549
Cash at bank and in hand held by Regional Groups		29,849		29,849	66,051
		1,260,198	41,257	1,301,455	1,114,569
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(615,252)		(615,252)	(595,430)
NET CURRENT ASSETS		644,946	41,257	686,203	519,139
NET ASSETS		1,829,681	41,257	1,870,938	1,607,731
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(479,895)	-	(479,895)	(580,563)
		1,349,786	41,257	1,391,043	1,027,168
REPRESENTED BY:					
FUND BALANCES	15	1,349,786	41,257	1,391,043	1,027,168

The notes on pages 19 to 27 form part of these financial statements.

These financial statements were approved by the Trustees on: 18.1.2024

Kevin Weston
Treasurer/Trustee



STATEMENT OF CASHFLOWS

YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flow from operating activities	(138,419)	(227,079)
Interest paid	-	-
Net cash flow from operating activities	<u>(138,419)</u>	<u>(227,079)</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(2,520)	(1,018)
Payments to acquire fixed asset investments	(23,954)	(18,415)
Interest received	9,850	1,145
Dividends received	23,954	18,415
Net cash flow from investing activities	<u>7,330</u>	<u>127</u>
Cash flow from financing activities	<u>(131,090)</u>	<u>(226,952)</u>
Net increase/ (decrease) in cash and cash equivalents	(131,090)	(226,952)
Cash and cash equivalents at start date 01/01/2023	1,027,600	1,254,552
Cash and cash equivalents at end date 31/12/2023	<u>896,510</u>	<u>1,027,600</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	896,510	1,027,600
Short term deposits		
Cash and cash equivalents at end date 31/12/2023	<u>896,510</u>	<u>1,027,600</u>

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER, 2023

1 ACCOUNTING POLICIES

1.01 Basis of preparation of the financial statements

The financial statements are prepared on the accruals basis and under the historical cost convention with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting Standards and Reporting by Charities SORP (FRS102) effective 1 January 2019, and applicable accounting standards and the Charities Act 2011.

LUPUS UK is a charity registered in England and Scotland. The address of the charity is detailed on page one of the accounts. The nature of the charity's operations is to help relieve persons who have lupus and to advance the education of the public and the medical profession in all aspects of the disease

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.02 Incoming Resources

Donations & Legacies, Charitable Activities, Investments and Other Trading Activities are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred. The income and fundraising ventures are shown gross, with the associated costs included in fundraising costs. Grants are treated as income irrespective of the source of the grant.

1.03 Resources Expended

Resources expended: Cost of generating voluntary income, Fundraising costs and Charitable activities are included in the Statement of Financial Activities on an accruals basis, inclusive of the disallowable portion of VAT.

Expenditure which is directly attributable to specific activities, has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

Grants payable are charged in the year when the conditions attaching to the grant is fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.04 Stock

Stock is valued at the lower of cost and net realisable value.

1.05 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER 2023
(Continued)

- 1.06 Creditors
- Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- 1.07 Tangible Fixed Assets
- Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful economic life as follows:
- Furniture, fittings & equipment 33.3% straight line basis.
- 1.08 Investments
- Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.
- 1.09 Fund accounting
- Generally funds are unrestricted which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- Designated funds comprise restricted funds that have been set aside by the Trustees for a particular purpose.
- Restricted funds are those which are only to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund, together with an equitable allocation of management and support costs.
- 1.10 Taxation
- The charity's surpluses are derived from, and are applied towards, the maintenance of charitable activities and as such are not subject to taxation.
- 1.11 Operating Leases
- Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.
- 1.12 Judgements & Estimates Note
- Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
- 1.13 Financial Instruments
- The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER 2023
(Continued)

21

	2023	2022
	£	£
2 VOLUNTARY INCOME		
Donations	329,576	234,902
Legacies	468,391	148,551
Membership Income	38,814	39,269
Gift Aid Income	28,975	34,414
	<u>865,756</u>	<u>457,136</u>
INVESTMENT INCOME	£	£
Listed investment income	23,954	18,415
Bank interest	9,850	1,145
	<u>33,804</u>	<u>19,560</u>
	2023	2022
	£	£
3 COST OF VOLUNTARY INCOME	<u>30,510</u>	<u>22,689</u>
	2023	2022
	£	£
4 FUNDRAISING COSTS		
Cost of goods sold	4,548	6,089
Fundraising costs:		
Staff salaries and national insurance (note 6)(30%)	99,771	70,498
Fundraising and publicity costs	77,976	61,597
Printing, stationery and postage (30%)	6,081	11,862
	<u>188,376</u>	<u>150,046</u>
5 CHARITABLE ACTIVITIES		
Support Costs	2023	2022
	£	£
Rent, rates, service charge and insurance	54,789	51,224
Staff salaries and national insurance (note 6) (70%)	232,798	164,497
Printing, stationery and postage (70%)	14,188	27,679
Telephone	6,331	2,669
Electricity (Light & Heat)	3,209	2,976
National Office Overheads	15,415	12,310
Depreciation	3,067	3,549
Professional fees	437	417
"News & Views" magazine	38,104	36,967
RAIRDA Membership Costs	18,395	15,632
Audit Fee	6,827	6,009
CIO Incorporation Costs	8,797	9,203
	<u>402,357</u>	<u>333,132</u>
Research and Welfare Grants (Details below)	235,445	433,705
	<u>637,802</u>	<u>766,837</u>

Research and Welfare Grants

	Paid 2023	1 Year	22 Future Commitments
Dr Y Ahmad, Spec Lupus Nurse, North Wales		46,953	83,014
Dr H Harris S&E Scotland Spec Lupus Nurse		56,967	85,143
Dr E Bell & Dr C Riddell Musgrave Park Belfast	79,395	25,206	
Dr S Hamour Renal Lupus Nurse Royal Free Hospital	43,875	14,625	
Dr A Kaul St Georges Tooting Spec Lupus Nurse	60,753	60,000	49,336
Alder Hey Childrens Hospital Spec Nurse		55,302	207,181
Prof D Isenberg UCL-SLICC	10,000		
Uni Manchester Refund	- 896		
Prof A Rahman UCL CVR in patients with sle		13,171	
M Rutter & Co Nottingham COVID effects on Lupus	16,428		
Dr C Ciurtin et al UCL androgen receptors JSLE		6,196	
JSLE Beresford Uni Liverpool		1,335	
R Gilman City Hospital, Birmingham		3,120	
Reynolds&Co Uni Birmingham cell-cell interactions		5,800	
Summer 2021			
Prof A Rahman & Dr C Wincup iron deficiency	1,793	7,172	5,379
Prof S Sutton & Co Cambs Unip sychosocial interevention	18,746		
Drs A Wadley & J Reynolds & Co remote monitor exercise	18,746		
Dr Y Yusof & Co Chapel Allerton skin investigation	12,500		
M Shipa & Prof M Ehrenstein UCL plasmablast	5,284		
Mauri Piper & Oleinika, UCL	21,606		
Spring 2022			
Dr G Robinson & Co UCL multi-omic prognosis JSLE	24,942		
Dr P Blair & Co UCL lymph node target therapy SLE		20,576	
Dr C Flurey & Co UWE psychosocial support SLE	6,207	6,207	12,414
Autumn 2022			
Drs Psarras & Clarke, metabolic profiling Uni Oxford	152	24,848	
M Sloan & Co SEEN Trial Uni Cambridge		25,000	
Prof Mauri & Co UCL Intestinal Permiability		22,881	
Spring 2023			
Dr Efthymiou & Co Complement APL UCL		24,996	
Dr Mittal& Prof Cohen RISAPS UCL		25,000	
Prof Pain & Co Care Access JSLE Uni Liverpool		21,212	
Dr Bradford & Co B Cells in SLE UCL		24,947	
Dr Jackson & Co KCL/KCH		24,005	
Drs Reynolds & Saleh Uni Birmingham		10,750	
Autumn 2023			
Dr Antonelou & Co UCL monocytes		8,333	16,666
Drs McDonnell& Bradford UCL		12,431	12,431
Dr Pecanha & Co Man Metro Uni		16,661	8,331
Lupus Nurse Network Group	517		
Welfare	17,120		
	337,168	563,694	479,895
Opening commitments at 1st January 2023	- 1,145,312		
Commitment at 31 December 2023	1,043,589		
	235,445		

6	EMPLOYEES	2023	2022
		£	£
	Staff Costs:		
	Wages and salaries	307,990	220,264
	Social security costs	24,579	14,731
		<u>332,569</u>	<u>234,995</u>
	The average number of employees, by function, was:		
	Fundraising	No. 3.5	No. 3.5
	Support	No. 5.5	No. 5.5
		<u>9</u>	<u>9</u>

The Charity considers its key management personnel comprise the trustees and Chief Executive Officer. The total employment benefits including employer pension contributions of key management personnel were £69,840 (2022: £61,110)

One employee earned over £60,000 in 2023 and none in 2022.

None of the Trustees received any remuneration for their services.

Expenses incurred by the Trustees for travel, accommodation and subsistence totalled £8,558 (2022: £10,609) were reimbursed by the charity.

7	FIXED ASSETS	Office Furniture and Equipment
		£
	Cost	
	01-Jan-23	49,153
	Disposals	- 2,389
	Additions	2,520
	31-Dec-22	<u>49,284</u>
	Depreciation	
	01-Jan-22	46,587
	Disposals	- 2,389
	Charge for the year	3,067
	31-Dec-22	<u>47,265</u>
	Net Book Amount	
	31-Dec-23	<u>2,019</u>
	31-Dec-22	<u>2,566</u>

8	FINANCIAL INSTRUMENTS	2023	2022
		£	£
	Financial instruments measured at amortised cost	<u>1,284,753</u>	<u>1,100,824</u>
	Financial liabilities measured at amortised cost	<u>1,095,147</u>	<u>1,175,993</u>

Financial assets measured at amortised cost comprise bank and cash, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and grant commitments.

9 INVESTMENTS	2023	2022
	£	£
Carried forward from previous year	1,086,026	1,264,396
Add: Additions at cost	793,320	141,653
Less: Disposal proceeds	- 696,207	- 161,337
Realised/unrealised gain/(loss)	22,736	- 196,785
Net movement in cash held for investment	- 23,159	38,099
	<u>1,182,716</u>	<u>1,086,026</u>

Investments held as follows:	2023	2022
	£	£
Securities listed on UK Stock Exchange	331,426	279,391
Cash	37,221	60,380
UK Fixed interest	151,237	175,535
Overseas Equities	265,501	388,150
Alternatives	397,331	182,570
	<u>1,182,716</u>	<u>1,086,026</u>

MATERIAL INVESTMENTS	2023	2022
	£	£
Ishares II PLC	70,722	-

Investments are held in a managed fund administered by Rathbone Investment Management Limited.

Disposals during year	Units	price as at 31-Dec-22 £	Total value 31-Dec-22 £
iShares PLC Gold	402	29.43	11,831
Treasury 1/8 22/03/2026	25,000	139.03	34,770
Wisdomtree Metal Secs Ltd Gold	477	9.68	4,619
Treasury 1/8 22/03/2029	15,672	149.88	23,489
The Unite Group PLC 25p Ord	1,000	9.10	9,100
Croda International PLC 10.61p Ord	290	66.04	19,152
Vontobel Fund Mgmt SA Units	292	91.44	26,700
Goldman Sachs Funds III Units	149	75.61	11,266
Aberdeen OEIC V Bonds	18,000	0.46	8,343
Blackrock Asset MGRS (UK) Units	4,674	1.749	8,174
Royal London Unit Trust MGRS Units	5,562	0.9558	5,316
Rathbones Asset MGMT Bonds	5,792	0.84	4,888
Edentree Investment MGMT Units	6,386	0.942	6,015
Liontrust Investments Ltd Bonds	6,447	2.495	15,663
CT UK ICVC II Bonds	8,400	1.028	8,635
Blackrock (Lux) SA Units	185	USD130.66	20,095
Shimano Inc NPV Shares	100	Yen20.92	17,410
Schroder Investment MGMT Units	149	127.05	18,930
Bunzl PLC 31 1/7p Ord	335	27.59	9,243
Prudential PLC 5p Ord	800	11.275	9,020
Robeco Capital Growth Funds Units	23	210.20	4,835
Pictet Funds (LUX) Units	29	279.17	8,096
Greencoat UKWind PLC 1p Ord	11,212	1.52	17,042
Herald Investment Trust PLC 25p Ord	1,600	17.82	28,512
Renewables Infrastructure GRP NPV Ord	6,750	1.30	8,775
Allianz Technology Trust PLC 2 1/2p Ord	5,900	2.10	12,390
Wisdomtree Metal Secs Ltd Gold	1,100	9.6825	10,651
Assa Abloy NPV B Shares	380	SEK223.7	6,782
GSK PLC 31 1/4p Ord	632	14.376	9,086
Asml Holdings NV Eur 0.09 Shares	27	Eur503.80	12,069
Foresight Solar Fund Ltd Ord Shares	9,726	1.188	11,554
Safestore Holdings PLC 1p Ord	1,450	9.45	12,703
Umicore NPV Shares	290	Eur34.32	8,830
Digital 9 Infrastructure PLC NPV Ord	15,933	0.864	13,766
Vesta Wind Systems DK 0.20 Shares	800	DKK202.10	22,907
Worldwide Healthcare trust PLC 25p Ord	810	32.25	26,123
Stewart Investors Worldwide Sustainabil	11,000	2.4313	26,744
Liontrust Investments Ltd	13,000	0.666	8,668
Fund Partners Ltd Units	14,000	1.9299	27,019
CT UK ICVC V	14,060	1.617	22,735
Janus Henderson Investments	4,600	1.089	5,009
Stewart Investors Asia Pacific Sust B	800	8.1913	6,553
First Sentier Investors (UK)	826	6.2	5,121
Aegon Asset MGMT UK Units	9,400	2.2653	21,294
Brown Advisory Funds Units	1,800	USD18.53	27,728
Unilever PLC 3 1/9p Ord	350	41.82	14,637
Impax Environmental Mkts PLC 10p Ord	6,700	4.195	28,107

	2023	26 2022
	£	£
10 STOCKS		
Goods for resale	16,702	13,745
	2023	2022
	£	£
11 DEBTORS DUE WITHIN ONE YEAR		
Debtors	57	225
Prepayments and accrued income	388,186	72,999
	<u>388,243</u>	<u>73,224</u>
	2023	2022
	£	£
12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	35,986	25,006
Other creditors and accruals	15,572	5,675
Research Grants (Note 5)	563,694	564,749
	<u>615,252</u>	<u>595,430</u>
	2023	2022
	£	£
13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Research Grants (Note 5)	479,895	580,563
	<u>479,895</u>	<u>580,563</u>
	2023	2022
	£	£
14 The auditors remuneration amounts to an audit fee of:	6,827	6,009

15 MOVEMENT IN FUNDS

	At 01/01/2023	Incoming Resources	Outgoing Resources	Gains and Losses	At 31/12/2023
	£	£	£	£	£
Restricted Funds:					
Helen Rayner Memorial Fund	10,470				10,470
Naomi Tate Memorial Fund	16,507		-		16,507
W M Mann Foundation		1,000			1,000
Access Foundation		2,400			2,400
The Inman Charity		6,500			6,500
Janssen		4,380			4,380
Total restricted funds	<u>26,977</u>	<u>14,280</u>	<u>-</u>		<u>41,257</u>
Unrestricted Funds:					
General Funds	1,000,191	1,183,547	-	856,688	22,736
Total Funds	<u>1,027,168</u>	<u>1,197,827</u>	<u>-</u>	<u>856,688</u>	<u>22,736</u>
				22,736	1,391,043

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Purposes of restricted funds:

The Helen Rayner Memorial Fund is to be used to support training days for GPs.
The Naomi Tate Memorial Fund (LUPUS UK) is to be used for research relating to and information/publications in respect of lupus and pregnancy.
W M Mann Foundation - LUPUS UK Edinburgh Information Day May 2024
Access Foundation - Lupus Diagnosis Video 2024
The Inman Charity - Research at UCL Dr M Efthymiou & Colleagues
Janssen - Information Booklets to be published 2024

16 ANALYSIS OF NET ASSETS BY FUND AT 31 DECEMBER 2023

	Unrestricted Funds	Restricted Funds	Total Funds
Tangible fixed assets	2,019		2,019
Investments	1,182,716		1,182,716
Stock	16,702		16,702
Debtors and prepayments	388,243		388,243
Cash at bank and in hand	855,253	41,257	896,510
Creditors due within one year	- 615,252	-	- 615,252
Creditors due after one year	- 479,895	-	- 479,895
NET ASSETS	1,349,786	41,257	1,391,043

17 Reconciliation of net income/-expenditure to net cash flow from operating activities

	2023 £	2022 £
Net income/-expenditure for year	363,876 -	402,614
Dividends received	- 23,954 -	18,415
Interest receivable	- 9,850 -	1,145
Depreciation and impairment of tangible fixed assets	3,067	3,549
Transfer to Investments	- 50,000	-
(Gains)/losses on investments	- 22,736	196,785
(Increase)/decrease in stock	- 2,957 -	82
(Increase)/decrease in debtors	- 315,019	23,737
Increase/(decrease) in creditors	- 80,846 -	28,894
Net cash flow from operating activities	<u>- 138,419 -</u>	<u>227,079</u>

18 OPERATING LEASE COMMITMENTS

At 31 December 2023 the charity had annual commitments under non-cancellable operating leases as follows:

	2023 Land and Buildings £	2022 Land and Buildings £
Expiry Date:		
Within 1 year	-	-
Due 2 - 5 years	-	-
Due in more than 5 years	-	-

19 Pension Contributions

The charity operates defined contributions pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £14,666 (2022 - £10,423). At the balance sheet date, £nil (2022 - £nil) is outstanding.

20 Related Parties

Other than the expenses paid to the trustees, there were no other related party transactions during the year (2022 - £nil).

20 Post Balance Sheet Events

The LUPUS UK Charitable Incorporated Organisation (CIO) (Charity number 1200671) began operating under its new registration from 1 January 2024. The transition of financial operations to the new charity is underway, with plans for the merger of the two charities in progress.