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REGISTERED CHARITY NUMBER: 326306

**Report of the Trustees and  
Financial Statements For The Year Ended 31st December 2010**

**for**

**Raynaud's & Scleroderma Association Trust**

12 AUG 2011

**Raynaud's & Scleroderma Association Trust**

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for the year ended 31st December 2010**

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## **Raynaud's & Scleroderma Association Trust**

### **Report of the Trustees for the year ended 31st December 2010**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

326306

##### **Principal address**

112 Crewe Road  
Alsager  
Cheshire  
ST7 2JA

Tel: 01270 872776  
Email: [info@raynauds.org.uk](mailto:info@raynauds.org.uk)  
Website: [www.raynauds.org.uk](http://www.raynauds.org.uk)

##### **President**

Prof. Dame Carol Black DBE FRCP FMedSci

##### **Trustees**

G J Kaddish SRN RSCN Chairperson  
K Lafferty MS FRCS  
B Hicks MRICS  
Prof. J Pearson PhD FMedSci Hon FRCP

##### **Chief Executive**

Anne H Mawdsley MBE

##### **Medical Advisors Panel**

Prof. J Belch MD FRCP  
Sister S Brown MSC RGN EN(G)  
Prof. C Denton PhD FRCP  
Dr. A L Herrick MD FRCP  
Dr. C Lovell MD FRCP  
Dr. R MacDonald MRCGP MPH  
Prof. P Maddison MD FRCP  
Prof. R J Moots PhD FRCP  
Prof. D G I Scott MD FRCP  
Prof. A Silman FMedSci MSc MD FRCP FFPHM  
Dr. D Veale MD FRCPI

##### **Patrons**

Sharron Davies MBE  
Sir William Bromley Davenport KCVO - retired May 2010  
Roger Jefcoate CBE  
Veronica, Lady Piercy  
Nick Ross  
David Wilkie MBE

## **Raynaud's & Scleroderma Association Trust**

### **Report of the Trustees for the year ended 31st December 2010**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Raynaud's & Scleroderma Association (RSA) is constituted under a Trust Deed dated 21st January 1983 as amended at 18th October 1990 and is registered charity no. 326306. The Raynaud's Association was founded in 1982 and in 1990, changed the name to become the Raynaud's & Scleroderma Association, because of the close link between the two conditions.

##### **Recruitment and appointment of new trustees**

New trustees may be appointed by a resolution of the trustees recorded in the minutes and signed by the new trustee. A trustee may retire in writing, which will be recorded in the minutes of the next meeting. The number of trustees shall not be less than three or more than six.

##### **Organisational structure**

The trustees who have served during the year are set out on page 1. The trustees have been selected for their expertise and professional skills. They meet quarterly with the Chief Executive and a panel of medical advisors are appointed to assist with the reviewing of grant applications. Their recommendations are reported back to the trustees who then approve or reject grants.

##### **Risk management**

The trustees have examined the major strategic, business and operational risks, which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

## **Raynaud's & Scleroderma Association Trust**

### **Report of the Trustees for the year ended 31st December 2010**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The aims of the RSA are:

- Creating a greater awareness of Raynaud's and scleroderma.
- Promoting better communication between doctors and patients.
- Putting patients in touch with each other in order to exchange ideas and information.
- Offering support, advice and information to sufferers, their families and carers.
- Raising funds for research and welfare projects, as research is absolutely essential if we are to determine the cause and find better treatments in the future.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable information and support network and to continue funding research. The RSA looks to achieve its strategic aims and carry out its operational objectives of the year through partnerships with educational and health institutions and charities operating in related fields.

##### **The Facts**

- Raynaud's affects as many as 10 million people in the UK.
- The causes of Raynaud's and scleroderma are unknown and there is still no cure.
- Raynaud's can vary from being mild to very severe.
- In severe cases, patients can experience extreme pain, ulceration of fingers and toes, gangrene and possible amputation.
- It seems to be a change in temperature rather than just the cold, which triggers an attack, causing the affected parts to become white, then blue and finally red.
- Scleroderma is a connective tissue disease, which can be divided into two main subsets: Diffuse and Limited Cutaneous Systemic Sclerosis.
- Although the limited form is generally more benign, both forms of scleroderma may be life threatening as a result of damage to the internal organs and their blood supply.
- Scleroderma can be localised, when it is known as morphea or linear scleroderma.
- Scleroderma is much more rare than Raynaud's, affecting approximately 8,000 people in the UK, although recent findings suggest that a significantly higher number may be affected.
- Raynaud's can be the first sign of scleroderma but only a very small percentage of people with Raynaud's will develop scleroderma or another connective tissue.

##### **Grantmaking**

The RSA invites applications for funding of projects through advertising in specialist medical media and on the RSA website. The closing dates are 31st March, 30th June and 31st October of each year providing funds are available at these times. Applicants are provided with forms, which once completed are then peer reviewed against specific criteria and research objectives, which are set by the medical panel. Projects are mainly funded for one, two or three years. All grants are subject to annual reports, which are presented to the trustees. A final report is required before the final payment is made and all papers which are published as a result of the RSA's funding are to be submitted to the trustees. All grants are subjected to conditions and the applicant signs acceptance forms, once a grant has been approved.

## **Raynaud's & Scleroderma Association Trust**

### **Report of the Trustees for the year ended 31st December 2010**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and Activities**

Once again the RSA has been instrumental in raising funds for medical research throughout the year. We receive no government funding. Reports on research projects funded by the RSA are on our website. Chief Executive Anne Mawdsley represented the RSA on committees at the Royal College of Physicians and also attended a meeting organised by the Rare Conditions Alliance UK, to ensure that the patient's voice is heard for the lesser known conditions.

Regional meetings were held during the year giving sufferers the opportunity to meet with others who have similar problems, while at the same time learning more about their condition from experts in the field. The 28th Annual Conference was held in Chester and was well supported. The RSA was invited to have a stand at the Royal Free Hospital Scleroderma Family Day and the Scleroderma Open Day at Salford Royal Hospital where great interest was shown and literature circulated. Awareness campaigns were organised in February and November to increase both awareness and the work of the RSA.

The Trustees would like to thank everyone for their support during the year, in particular the staff at Head Office who strive towards helping people with Raynaud's and scleroderma, our patrons and medical advisors, and also to the many people who have raised funds or made donations, enabling the RSA to continue with our vital work. Special thanks to the Dando Fellowship, the James Tudor Foundation, the Welton Foundation, the Three Oaks Trust and the Roger and Jean Jefcoate Trust for their continuing support of the RSA.

The RSA continues to work closely with health professionals and the Trustees would like to express thanks to Professor Chris Denton, Professor of Experimental Rheumatology, Centre for Rheumatology and Connective Tissue Diseases, Division of Medicine, UCL Medical School and Royal Free Campus, for his regular advice and guidance throughout the year. Professor Denton's support helps to ensure that all medical information provided by the charity is approved, accurate and up to date. We are committed to helping patients to cope with their condition on a day to day basis and so help to improve their quality of life.

##### **Public Benefit**

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Raynaud's and scleroderma, thereby helping the general population in finding better treatments in the future.

##### **Fundraising and Publicity Activities**

Generally, fundraising and donations were consistent throughout the year and several legacies were gratefully received. The income enabled the trustees to fund research, which would not otherwise have been possible. Awareness campaigns were organised involving the media, in February and November which helped to increase both awareness of the conditions and boosted our membership.

##### **Cool Million Appeal**

This appeal was launched in 2010 to raise one million pounds by 2012. The aim is to raise money to fund research projects, which will look into better treatments and ultimately lead towards a cure for Raynaud's and scleroderma. Grant applications will be accepted from researchers, looking in particular at areas where patients' needs are greatest and where little research has been carried out. At 31st December the appeal had raised £172,066 and at the date of this report it had reached £276,600. The money from this appeal will start to be distributed on research grants from August 2011.

## Raynaud's & Scleroderma Association Trust

### Report of the Trustees for the year ended 31st December 2010

#### FINANCIAL REVIEW

##### Reserves policy

The trustees have reviewed the reserves for the charity. This review encompassed the nature of the income and expenditure streams, the need to match funding income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide an uninterrupted service to our client base, a minimum general reserve of £95,000 should be maintained. This equates to approximately six months running costs. For the charity to be able to commit to further grant awards the trustees have to be satisfied that there is adequate general reserves to fund the grant. A provision has been put in place that should the charity cease to exist, the grants programme would be administered by Arthritis Research UK.

As detailed in Note 10 to the financial statements, the designated fund contains the unpaid grants that have already been committed to research projects, at 31 December 2010 this totalled £899,886. As the grants are made for medical research, the grant may run over a number of years and are drawn down quarterly with a schedule of costs incurred to date. Progress reports are required annually on all grants.

There are also several internal funds for specific administrative projects as follows:

IT support & infrastructure implementation	£8,000
Training programme	£5,385
Business plan implementation	£4,050
Consultancy implementation	£24,000
New staff member	£35,600
Building maintenance	£4,000

The revaluation reserve of £258,366 results from the revaluation of the freehold property in 2010.

At 31 December 2010, the general reserves held were £662,899. The charity has achieved its minimum general reserve required of £95,000 and since the end of the financial year has awarded grants totalling £267,382 as detailed below in addition to those already in progress and therefore not included in the designated fund.

**Applicant's name:** Dr M H Buch  
**Institution:** University of Leeds (Chapel Allerton Hospital)  
**Title of Project:** A novel, longitudinal study of cardiac electrophysiological and structural changes in patients with systemic sclerosis  
**Funding Awarded:** £75,000

**Applicant's name:** Professor C Denton and Dr V Ong  
**Institution:** Royal Free Hospital, London  
**Title of Project:** Exploration of role of interleukin-6 in systemic sclerosis: differential expression and the potential role of IL-6 in determining clinical outcome in active SSc  
**Funding Awarded:** £95,668

**Applicant's name:** Dr B E Schreiber  
**Institution:** Royal Free Hospital, London  
**Title of Project:** Interplay between Interstitial Lung Disease and Pulmonary Hypertension in Prognosis and Response to Treatment of Patients with Systemic Sclerosis.  
**Funding Awarded:** £51,378

**Applicant's name:** Dr J D Pauling, Dr N D Harris, Dr J Shipley and Professor N J McHugh  
**Institution:** Royal National Hospital for Rheumatic Diseases, Bath  
**Title of Project:** Evaluation of the clinical, microvascular imaging and serum biomarker response to antithrombotic agents in Raynaud's phenomenon and scleroderma-spectrum disorders. Grant Extension.  
**Funding Awarded:** £45,336

The Trustees are also considering grant applications received in 2011, totalling £892,030.

Raynaud's & Scleroderma Association Trust

Report of the Trustees  
for the year ended 31st December 2010

FINANCIAL REVIEW

Reserves policy continued

Summary

General Reserves	£662,899
Cool Million	£172,066
	<b>£834,965</b>
Less	
Grants awarded in 2011	£267,382
Minimum General Reserve	£ 95,000
	<b>£362,382</b>
Balance available for Grant Awards	£472,583
Grant applications received in 2011 currently under consideration	£892,030

Investment policy and objectives

The trustees set the investment strategy and all monies invested by the RSA are placed into specific accounts with a fixed rate of interest for a maximum of two years. No "risk" investments are entered into which assures that money is always available at the time when required for each committed grant. A financial advisor has been appointed to offer advice on our investments.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



.....  
G J Kaddish SRN RSCN Chairperson - Trustee

Date: 11/8/11.....

**Report of the Independent Auditors to the Trustees of  
Raynaud's & Scleroderma Association Trust**

We have audited the financial statements of Raynaud's & Scleroderma Association Trust for the year ended 31st December 2010 on pages eight to seventeen. 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 trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. 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 auditors' 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.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2010 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 Act 1993.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Bennett Brooks & Co Limited  
Chartered Accountants  
& Statutory Auditors  
St George's Court  
Winnington Avenue  
Northwich  
Cheshire  
CW8 4EE



Date: .....17/8/11.....

**Raynaud's & Scleroderma Association Trust**

**Statement of Financial Activities  
for the year ended 31st December 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	281,732	-	281,732	532,346
Activities for generating funds	3	108,404	-	108,404	126,866
Investment income	4	43,549	-	43,549	60,663
<b>Incoming resources from charitable activities</b>					
Conference and meetings	5	<u>8,651</u>	-	<u>8,651</u>	<u>8,075</u>
<b>Total incoming resources</b>		442,336	-	442,336	727,950
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	6	5,292	-	5,292	4,213
Fundraising trading: cost of goods sold and other costs	7	54,268	-	54,268	57,179
Investment management costs	8	8,135	-	8,135	7,414
<b>Charitable activities</b>					
Welfare	9	123,216	-	123,216	101,013
Educational materials		29,703	-	29,703	30,750
Research		149,887	95,244	245,131	306,417
Administrative costs		6,012	-	6,012	5,264
Conference and meetings		11,525	-	11,525	12,702
Governance costs	12	8,612	-	8,612	2,233
<b>Other resources expended</b>		<u>12,243</u>	-	<u>12,243</u>	<u>10,782</u>
<b>Total resources expended</b>		408,893	95,244	504,137	537,967
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		33,443	(95,244)	(61,801)	189,983
<b>Other recognised gains/losses</b>					
Property Revaluation		172,000	-	172,000	86,366
Gains/losses on investment assets		<u>(294)</u>	-	<u>(294)</u>	<u>(3,043)</u>
<b>Net movement in funds</b>		205,149	(95,244)	109,905	273,306
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,869,103</u>	<u>99,792</u>	<u>1,968,895</u>	<u>1,695,589</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,074,252</u></u>	<u><u>4,548</u></u>	<u><u>2,078,800</u></u>	<u><u>1,968,895</u></u>

The notes form part of these financial statements

**Raynaud's & Scleroderma Association Trust**

**Balance Sheet  
At 31st December 2010**

		Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
<b>FIXED ASSETS</b>	Notes				
Tangible assets	15	302,017	-	302,017	129,038
Investments	16	<u>941</u>	-	<u>941</u>	<u>1,235</u>
		302,958	-	302,958	130,273
 <b>CURRENT ASSETS</b>					
Stock	17	28,805	-	28,805	25,179
Debtors	18	81,907	-	81,907	70,029
Cash at bank		<u>1,806,222</u>	<u>38,596</u>	<u>1,844,818</u>	<u>2,009,315</u>
		1,916,934	38,596	1,955,530	2,104,523
 <b>CREDITORS</b>					
Amounts falling due within one year	19	(145,640)	(34,048)	(179,688)	(265,901)
 <b>NET CURRENT ASSETS</b>		<u>1,771,294</u>	<u>4,548</u>	<u>1,775,842</u>	<u>1,838,622</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,074,252	4,548	2,078,800	1,968,895
 <b>NET ASSETS</b>		<u>2,074,252</u>	<u>4,548</u>	<u>2,078,800</u>	<u>1,968,895</u>
 <b>FUNDS</b>	20				
Unrestricted funds				2,074,252	1,869,103
Restricted funds				<u>4,548</u>	<u>99,792</u>
 <b>TOTAL FUNDS</b>				<u>2,078,800</u>	<u>1,968,895</u>

The financial statements were approved by the Board of Trustees on 11/8/11 and were signed on its behalf by:

  
.....  
G J Kaddish SRN RSCN Chairperson-Trustee

The notes form part of these financial statements

## Raynaud's & Scleroderma Association Trust

### Notes to the Financial Statements for the year ended 31st December 2010

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are accounted for as, the entitlement is the earlier of, the charity being notified of an impending distribution or the legacy being received.

Donations are accounted for as received.

Memberships are accounted for as received and any income in advance is deferred and released to the SOFA on a timely basis.

No amounts are included in the financial statements for services donated by volunteers. Additionally, no amounts have been included for donated facilities as such amounts are not considered to be significant and the trustees are unable to reasonably quantify the value.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

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

##### **Tangible fixed assets**

The Trustees consider that the freehold property is maintained at a value equal to open market value, as confirmed via the third party valuation report undertaken during the year (see Note 15). Due to the fact that the freehold property has been revalued during the year, the corresponding depreciation has not been charged to the Statement of Financial Activities. An impairment is not deemed necessary due to the revaluation during the year.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

##### **Stock**

Stock are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds relate to monies set aside by the trustees from unrestricted funds for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Grants payable**

Grants payable are accounted for in the year when the grant is made and agreed with the recipient. As the grants made are for welfare and medical research, the grant may run over a number of years. The total of the grant is allocated to a designated fund, which the recipient calls down quarterly, with a schedule of costs incurred to date. Progress reports are required annually on all grants. The unpaid element of the grant awarded is the balance on the designated fund at the year end (see note 10).

**2. VOLUNTARY INCOME**

	2010	2009
	£	£
Donations	175,045	302,787
Legacies	75,235	213,342
Subscriptions	28,492	16,217
Access to Work Scheme	2,960	-
	<u>281,732</u>	<u>532,346</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2010	2009
	£	£
Fundraising events	52,048	59,199
Stock income	<u>56,356</u>	<u>67,667</u>
	<u>108,404</u>	<u>126,866</u>

**4. INVESTMENT INCOME**

	2010	2009
	£	£
Deposit account interest	<u>43,549</u>	<u>60,663</u>

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Activity	2010 £	2009 £
Conferences and meetings	Conference and meetings	<u>8,651</u>	<u>8,075</u>

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	2010 £	2009 £
Voluntary income costs	<u>5,292</u>	<u>4,213</u>

**7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	2010 £	2009 £
Opening stock	25,179	15,119
Purchases	57,894	67,239
Closing stock	<u>(28,805)</u>	<u>(25,179)</u>
	<u>54,268</u>	<u>57,179</u>

**8. INVESTMENT MANAGEMENT COSTS**

	2010 £	2009 £
Investment management costs	<u>8,135</u>	<u>7,414</u>

**9. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (See note 10) £	Support costs (See note 11) £	Totals £
Welfare	58,176	65,040	-	123,216
Educational materials	12,277	-	17,426	29,703
Administrative costs	6,012	-	-	6,012
Conference and meetings	11,525	-	-	11,525
Research	-	<u>245,131</u>	-	<u>245,131</u>
	<u>87,990</u>	<u>310,171</u>	<u>17,426</u>	<u>415,587</u>

**10. GRANTS PAYABLE**

The total grants paid to institutions during the year were as follows:

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**10. GRANTS PAYABLE - continued**

Hospital	Activity	Grants Paid £	Restricted Fund at 31.12.2010 £	Designated Fund at 31.12.2010 £
Bath University	Research	73,414	-	98,821
Brompton Hospital	Research	17,705	-	204,225
Salford Royal Hospital	Research	35,692	-	62,465
Salford Royal Hospital	Welfare	18,920	-	20,785
Ninewells Hospital	Welfare	8,000	-	-
Royal Free Hospital	Research	120,325	4,548	202,257
Addenbrooke's Hospital	Research	6,993	-	32,579
Newcastle University	Research	3,294	-	82,396
University of Manchester	Research	-	-	158,654
Kings College London	Research	25,828	-	37,704
		<u>310,171</u>	<u>4,548</u>	<u>899,886</u>

**11. SUPPORT COSTS**

	Management £
Other resources expended	12,243
Educational materials	<u>17,426</u>
	<u>29,669</u>

**12. GOVERNANCE COSTS**

	2010 £	2009 £
Legal fees	382	-
Business consultancy	5,950	-
Auditors' remuneration	<u>2,280</u>	<u>2,233</u>
	<u>8,612</u>	<u>2,233</u>

**13. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2010 nor for the year ended 31st December 2009.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31st December 2010, nor for the year ended 31st December 2009.

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**14. STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	58,176	54,104
Other pension costs	<u>1,000</u>	<u>1,000</u>
	<u>59,176</u>	<u>55,104</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Charitable activities	<u>4</u>	<u>4</u>

Staff work in many areas within the charity, with the majority of their time allocated to charitable activities.

No member of staff receives a salary in excess of £60,000.

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>			
At 1st January 2010	128,000	15,765	143,765
Additions	-	1,522	1,522
Revaluations	<u>172,000</u>	<u>-</u>	<u>172,000</u>
At 31st December 2010	<u>300,000</u>	<u>17,287</u>	<u>317,287</u>
<b>DEPRECIATION</b>			
At 1st January 2010	-	14,727	14,727
Charge for year	<u>-</u>	<u>543</u>	<u>543</u>
At 31st December 2010	<u>-</u>	<u>15,270</u>	<u>15,270</u>
<b>NET BOOK VALUE</b>			
At 31st December 2010	<u>300,000</u>	<u>2,017</u>	<u>302,017</u>
At 31st December 2009	<u>128,000</u>	<u>1,038</u>	<u>129,038</u>

Cost or valuation at 31st December 2010 is represented by :

	£
Valuation in 2009	86,366
Valuation in 2010	172,000
Depreciated Cost	<u>41,634</u>
	<u>300,000</u>

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**15. TANGIBLE FIXED ASSETS - continued**

If the property had not been valued it would have been included at the following historical cost:

	2010	2009
	£	£
Cost	<u>113,063</u>	<u>113,063</u>

The property was valued by Stephenson Browne Independent Estate Agents on 23 June 2010.

**16. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2010	1,235
Revaluations	<u>(294)</u>
At 31st December 2010	<u>941</u>
 <b>NET BOOK VALUE</b>	
At 31st December 2010	<u>941</u>
At 31st December 2009	<u>1,235</u>

There were no investment assets outside the UK.

**17. STOCK**

	2010	2009
	£	£
Stock	<u>28,805</u>	<u>25,179</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Other debtors	<u>81,907</u>	<u>70,029</u>

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Designated creditors	144,908	229,120
Taxation and social security	2,334	2,378
Other creditors	<u>32,446</u>	<u>34,403</u>
	<u>179,688</u>	<u>265,901</u>

**20. MOVEMENT IN FUNDS**

	At 1.1.10	Net movement in funds	Transfers between funds	At 31.12.10
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	989,421	273,225	(599,747)	662,899
Designated fund - Grants	704,716	(231,631)	426,801	899,886
Designated fund - IT support & infrastructure implementation	7,000	(3,000)	4,000	8,000
Designated fund - Training programme implementation	5,500	(115)	-	5,385
Designated fund - Business plan implementation	10,000	(5,950)	-	4,050
Designated fund - Revaluation reserve	86,366	172,000	-	258,366
Designated fund - Consultancy implementation	24,000	-	-	24,000
Designated fund - New staff member	35,600	-	-	35,600
Designated fund - Building maintenance	6,500	620	(3,120)	4,000
Designated fund - Cool Million Fund	-	-	172,066	172,066
	<u>1,869,103</u>	<u>205,149</u>	-	<u>2,074,252</u>
<b>Restricted funds</b>				
Connective tissue growth factor project	51,132	(46,584)	-	4,548
Digital ulcers in systemic sclerosis project	15,660	(15,660)	-	-
Cutaneous Telangiectases Project	<u>33,000</u>	<u>(33,000)</u>	-	-
	<u>99,792</u>	<u>(95,244)</u>	-	<u>4,548</u>
<b>TOTAL FUNDS</b>	<u>1,968,895</u>	<u>109,905</u>	<u>-</u>	<u>2,078,800</u>

**Raynaud's & Scleroderma Association Trust**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2010**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	439,836	(166,317)	(294)	273,225
Designated fund - Grants	-	(231,631)	-	(231,631)
Designated fund - Building maintenance	2,500	(1,880)	-	620
Designated fund - IT support & infrastructure implementation	-	(3,000)	-	(3,000)
Designated fund - Business plan implementation	-	(5,950)	-	(5,950)
Designated fund - Training programme implementation	-	(115)	-	(115)
Designated fund - Revaluation reserve	-	-	172,000	172,000
	<u>442,336</u>	<u>(408,893)</u>	<u>171,706</u>	<u>205,149</u>
<b>Restricted funds</b>				
Cutaneous Telangiectases Project	-	(33,000)	-	(33,000)
Connective tissue growth factor project	-	(46,584)	-	(46,584)
Digital ulcers in systemic sclerosis project	-	(15,660)	-	(15,660)
	-	(95,244)	-	(95,244)
	<u>-</u>	<u>(95,244)</u>	<u>-</u>	<u>(95,244)</u>
<b>TOTAL FUNDS</b>	<u><u>442,336</u></u>	<u><u>(504,137)</u></u>	<u><u>171,706</u></u>	<u><u>109,905</u></u>

**Raynaud's & Scleroderma Association Trust**

**Detailed Statement of Financial Activities  
for the year ended 31st December 2010**

	2010 £	2009 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	175,045	302,787
Legacies	75,235	213,342
Subscriptions	28,492	16,217
Access to Work Scheme	<u>2,960</u>	<u>-</u>
	281,732	532,346
<b>Activities for generating funds</b>		
Fundraising events	52,048	59,199
Stock income	<u>56,356</u>	<u>67,667</u>
	108,404	126,866
<b>Investment income</b>		
Deposit account interest	43,549	60,663
<b>Incoming resources from charitable activities</b>		
Conferences and meetings	<u>8,651</u>	<u>8,075</u>
<b>Total incoming resources</b>	442,336	727,950
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Voluntary income costs	5,292	4,213
<b>Fundraising trading: cost of goods sold and other costs</b>		
Opening stock	25,179	15,119
Purchases	27,060	42,919
Fundraising costs	30,834	24,320
Closing stock	<u>(28,805)</u>	<u>(25,179)</u>
	54,268	57,179
<b>Investment management costs</b>		
Investment management costs	8,135	7,414
<b>Charitable activities</b>		
Wages	58,176	54,104
Conferences and meetings	11,525	12,702
Administration costs	6,012	5,264
Educational costs	12,277	11,573
Carried forward	87,990	83,643

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**Raynaud's & Scleroderma Association Trust**

**Detailed Statement of Financial Activities  
for the year ended 31st December 2010**

	2010	2009
	£	£
<b>Charitable activities</b>		
Brought forward	87,990	83,643
Grants to institutions	<u>310,171</u>	<u>353,326</u>
	398,161	436,969
<b>Governance costs</b>		
Legal fees	382	-
Business consultancy	5,950	-
Auditors' remuneration	<u>2,280</u>	<u>2,233</u>
	8,612	2,233
<b>Support costs</b>		
<b>Management</b>		
Pensions	1,000	1,000
Rates and water	251	313
Insurance	852	984
Light and heat	2,189	1,971
Telephone	1,198	1,495
Postage and stationery	17,426	19,177
Sundries	2,339	1,965
Building maintenance costs	1,880	-
Travel costs	1,662	2,584
Bank charges	329	311
Fixtures and fittings	<u>543</u>	<u>159</u>
	<u>29,669</u>	<u>29,959</u>
<b>Total resources expended</b>	<u>504,137</u>	<u>537,967</u>
<b>Net (expenditure)/income before gains and losses</b>	(61,801)	189,983
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(294)	(3,043)
<b>Net (expenditure)/income</b>	<u>(62,095)</u>	<u>186,940</u>

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