Haywood Rheumatism Research and Development Foundation

Trustees' Report and Financial Statements

for the year ended 31 March 2026

Charity Registration No. 507273

Haywood Rheumatism Research and Development Foundation

Legal and administrative information

President	Dr T Hothersall
Chairman	Dr Z Paskins
Vice Chairman	Mrs K Stevenson (resigned 21 April 2026) Mr A Hawarden (appointed 21 April 2026)
Secretary	Mrs J Brammar (resigned 21 April 2026) Mrs N Evans (appointed 21 April 2026)
Treasurer	Mr M Abbott (resigned 21 April 2026) Mr M Chadwick (appointed 21 April 2026)
Trustees	Mr D D O'Neill Mrs M K Humphreys Mr M Abbott (resigned 21 April 2026) Ms I Bentley Mrs N Evans (appointed 21 April 2026)
Charity number	507273
Address of Charity	Staffordshire Rheumatology Centre Haywood Hospital High Lane Burslem Stoke-on-Trent ST6 7AG
Independent Examiner	Heather Tweddle of Dean Statham Chartered Accountants 29 King Street Newcastle-Under-Lyme Staffordshire ST5 1ER
Bankers	Natwest Bank plc 2 Market Street Longton Stoke-on-Trent Staffordshire ST3 2HW
Solicitors	Knights LLP The Brampton Newcastle-Under-Lyme Staffordshire ST5 0QW
Investment Advisors	Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS

Haywood Rheumatism Research and Development Foundation

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Trustees' Report for the year ended 31 March 2026

Introduction

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2026.

REFERENCE AND ADMINISTRATION

Legal and administrative information

Haywood Rheumatism Research and Development Foundation, Staffordshire Rheumatology Centre, Haywood Hospital, High Lane, Burslem, Stoke-on-Trent, ST6 7AG is registered with the Charity Commissioners (No. 507273). The Charity is constituted and governed by a Trust Deed dated 24th September 1978 as amended 21 May 1979.

Trustees and Officers

The Charity was administered by the following members during the year:

President	Dr T Hothersall
Chairman	Dr Z Paskins
Vice Chairman	Mrs K Stevenson (resigned 21 April 2026) Mr A Hawarden (appointed 21 April 2026)
Secretary	Mrs J Brammar (resigned 21 April 2026) Mrs N Evans (appointed 21 April 2026)
Treasurer	Mr M Abbott (resigned 21 April 2026) Mr M Chadwick (appointed 21 April 2026)
Trustees	Mr D D O'Neill Mrs M K Humphreys Mr M Abbott (resigned 21 April 2026) Ms I Bentley Mrs N Evans (appointed 21 April 2026)

The Charity is served by Natwest Bank plc in Longton, Knights LLP in Newcastle-Under-Lyme as Solicitors, Heather Tweddle of Dean Statham Chartered Accountants in Newcastle-Under-Lyme as Independent Examiner and Charles Stanley & Co Limited in London as Investment Managers.

Trustees' responsibilities

The Statement of Recommended Practice, "Accounting and Reporting by Charities" and the Charity's Constitution require the trustees to make available an Annual Report for each financial year, showing a true and fair view of the financial transactions of Haywood Rheumatism Research and Development Foundation (The Foundation) during the financial year and of the disposition at the end of the financial year, of the assets and liabilities.

Trustees' Report for the year ended 31 March 2026

Trustees' responsibilities continued

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees under Trust Law are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any one time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Trust Deed dated 24 September 1978 as amended 21 May 1979 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Foundation is managed on a voluntary basis by a committee which meets at least six times per year, and Trustees who meet at least quarterly.

Management of the Foundation's funds is delegated to Fund Manager, Charles Stanley & Co Limited. Investment by the Fund Manager is prescribed by the Trustees in an Investment Policy Statement, it operates on a Discretionary Service basis, a balanced objective of Income and Capital Growth and a Medium High Risk exposure in pursuit of the objectives suitable for the Charity.

Trustee induction and training

Trustees are appointed as and when required by the Trustees. New Trustees are identified by personal and professional contacts. Approach is made to individuals who hold responsible positions within the community, have skills appropriate to those of such a Charity's Trustees and are willing to contribute their time, skills and knowledge. New Trustees are inducted by an Officer to the Trustees and are provided with appropriate published literature, both specific to the Charity and general to the position of a Charity Trustee. Opportunities for attendance at appropriate workshops are provided.

Risk Management

A potential risk is that there are insufficient funds to achieve the Charity's goals. This is managed by the Trustees who monitor the quarterly reports from the stockbrokers.

Financial controls

The financial position is regularly monitored by the Trustees.
Payments over £2,000 must be signed by 2 Trustees by email if paid by electronic banking or cheques must be signed by 2 Trustees.
Payments for less than £2,000 must be signed by 2 officers by email if paid by electronic banking or cheques then must be signed by 2 officers.

Trustees' Report for the year ended 31 March 26

OBJECTIVES AND ACTIVITIES

Objectives of the charity

The objective of the Charity is to help people suffering from rheumatic diseases and to provide funds for research into the prevention, cure and relief of such diseases.

The main objectives for the year were:

i) promote PIER services widely.

ii) undertake activities to understand better the needs of our local population in order that we can commission appropriate research to address these needs.

iii) revisit hydrotherapy opportunities.

iv) continue to support research and education that will enhance the lives of people with arthritis and related conditions.

v) further develop our bright ideas offer to fund resources and equipment.

The strategies employed to achieve the stated objectives are:

1. To provide grants for projects around improving patient and carer support at the Haywood and Bradwell.
2. To provide grants for research.
3. To provide educational bursaries.
4. To deliver our communication strategy to promote PIER services.
5. To continue to build relations and networks with NHS and university colleagues, to codevelop bids for funding.

Charity's grant making policies

Grants are awarded to local researchers and educators for projects in keeping with the aims of the Foundation, subject to external review of the projects.

The contribution of volunteers.

The Charity is run by volunteers who do not receive any remuneration.

Public Benefit

The Trustees confirm they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

Trustees' Report for the year ended 31 March 2026

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements

This year the Haywood Foundation (HRRDF) has focused on a range of activity to support local patients and clinicians. An allotment plot close to the Haywood Hospital has been secured and early work has started to make this an accessible space for patients and the local community to actively participate in growing activities. Working with local community members a project plan for the allotment has been developed which ensures that the allotment with be accessible to community members with a range of needs and linking to the Occupational Therapy team at the hospital for them to access with patients on a regular basis.

HRRDF has invested in places on the Good Boost Programme. Delivered at a local leisure centre, the NHS-certified digital health initiative and social enterprise is designed to provide personalised rehabilitation and therapeutic exercise for people living with musculoskeletal (MSK) conditions. The programme is taking place in the therapies pool at the leisure centre.

HRRDF has had a new purpose-built outpatient's department open. To celebrate this new build the Haywood Foundation is funding two pieces of artwork. A new bench outside the hospital building will be built using tiles designed and made by patients, staff and the local community. Inside the building, a mural will be painted by a local artist capturing the local area and the meaning of the hospital to our local population.

The Tai Chi classes funded by the Haywood Foundation continue to be successful, with a change of venue allowing increased places at the class.

HRRDF benefits from having a dedicated project manager and a communications officer, seconded from the local NHS Trust, under pinning the operational delivery of the Foundation's ambitions.

HRRDF continue to fund people and projects including, this year, a large application from the local NHS Trust to support the development of a community space within a dedicated research unit on the grounds of the Haywood Hospital.

Financial review

During the year the Foundation received total income of £168,794 and expended £54,866 on charitable activities. After expenditure of £22,306 on investment management, income exceeded expenditure by £91,622.

This figure when adjusted for realised gains on the disposal of investments of £153,491 and unrealised gains on those investments held at 31 March 2026 of £547,971 has resulted in a positive movement in funds for the year of £793,084.

The investment portfolio increased in value by £687,122 during the year, with the net value of additions and disposals totalling £139,151 as well as an increase in the market value of investments of £547,971. The closing value of the investment portfolio was £4,135,907.

Trustees' Report for the year ended 31 March 2026

Financial Review continued

This represents an increase of 19.92% during the year. After adjustments for cash, debtors and creditors, the total net assets increased by 22.28%.

Together with anticipated other income, the portfolio is considered adequate to generate sufficient income to meet the objectives of the Foundation in future years.

Reserves

A level of reserves is maintained to produce an income which, together with other anticipated income, is adequate to finance the provision of the grants.

PLANS FOR FUTURE PERIODS

Our strategic priorities remain similar for 2026/2027, but we have removed the objective relating to hydrotherapy (as this has been completed) and focused on expanding the reach and impact of our allotment. Our PIER (Patient Information Education Resource) objective has changed as our PIER manager has been made redundant and PIER services need reimagining in the next context of the newly opened Haywood Foundation Outpatient building. Objectives relating to surveying the population, developing bright ideas and continuing to fund research and education remain unchanged. Future objectives will be as follows

i) identify new models of PIER support for the Haywood newbuild.
ii) undertake activities to understand better the needs of our local population in order that we can commission. appropriate research to address these needs.
iii) explore sustainable models of running the allotment that optimise opportunities for people with arthritis to get involved.
iv) continue to support research and education that will enhance the lives of people with arthritis and related conditions.
v) further develop our bright ideas offer to fund resources and equipment.

The strategies employed to achieve the stated objectives are:

1. To continue to provide grants for research, educational bursaries and projects and resources to support patient and carers.
2. To build relations with local community groups and survey patients about their priorities.
3. To continue to build relations and networks with NHS, local VCSE infrastructure organisations and university colleagues, to codevelop bids for funding.
4. To fund a new post to manage and develop PIER services.
5. To consider an allotment manager post.
6. Promote the bright ideas campaign through our communication strategy.

Signed on behalf of the Board of Trustees

..... (signature)

DAVID O'NEILL ..... (Name)

Trustee

Dated 31/7/2026

INDEPENDENT EXAMINERS REPORT

Independent Examiners Report to the Trustees of Haywood Rheumatism Research and Development Foundation

I report on the accounts of the Charity for the year ended 31st March 2026, which are set out on pages 7 to 15.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent Examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements
· to keep accounting records in accordance with sections 130 & 131 of the Charities Act; and
· to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act
have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Heather Tweddle of
Dean Statham Chartered Accountants
29 King Street
Newcastle-Under-Lyme
Staffordshire
ST5 1ER

Dated 31.07.2026.

Statement of Financial Activities for the year ended 31 March 2026

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2026	Total Funds 2025
		£	£	£	£
Income					
Donations and Gifts		7,057	-	7,057	4,985
Legacies		-	-	-	-
Investment income:					
Income from listed fixed asset investments	2	161,737	-	161,737	144,436
Total income		168,794	-	168,794	149,421
Expenditure					
Costs of raising funds:					
Investment management costs		22,306	-	22,306	21,908
Expenditure on charitable activities	3	54,866	-	54,866	102,785
Total expenditure		77,172	-	77,172	124,693
Net income/(expenditure)		91,622	-	91,622	24,728
Transfers					
Transfers between funds		-	-	-	-
Net income/ (expenditure) before gains and losses on investments		91,622	-	91,622	24,728
Net gains/(losses) on investments		701,462	-	701,462	(163,504)
Net movement in funds	7	793,084	-	793,084	(138,776)
Reconciliation of Funds					
Balances brought forward at 1 April 2025	7	3,559,629	-	3,559,629	3,698,405
Balances carried forward at 31 March 2026	7	4,352,713	-	4,352,713	3,559,629

The statement of Financial Activities has been prepared on the basis that all operations are continuing.

There are no gains or losses other than those passing through the Statement of Financial Activities.

Balance Sheet as at 31 March 2026

	Note	2026		2025	
		£	£	£	£
Fixed assets					
Investments	4		4,135,907		3,448,785
Current assets					
Debtors	5	-		-	
Cash at bank and in hand		295,520		305,453	
		295,520		305,453	
Creditors:					
amounts falling due within one year	6	78,714		194,609	
Net current assets			216,806		110,844
Total assets less current liabilities			4,352,713		3,559,629
Net assets			4,352,713		3,559,629
Funds					
Unrestricted	7		4,352,713		3,559,629
			4,352,713		3,559,629

Approved by the Board of Trustees on 31/7/2026 and signed on their behalf by:

(Signature)

DAVID O'NEILL (Name)

Trustee

(Signature)

MICHAEL CHADWICK (Name)

Trustee

STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Net cash generated from operating activities	**10**		(186,010)		(134,380)
Cash flow from investing activities					
Interest and dividends			161,737		144,436
Proceeds from sale of investments			761,055		380,421
Purchase of investments			(746,715)		(353,678)
Net change in cash and cash equivalents			(9,933)		36,799
Cash and cash equivalents at 1 April 2025			305,453		268,654
Cash and cash equivalents at 31 March 2026			295,520		305,453

Notes to the Accounts for the year ended 31 March 2026

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacies are credited to the statement of financial activities once the Charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement.

Donations and gifts comprise amounts received during the year.

Investment income includes interest and dividends from investments and bank interest. It is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds includes fundraising and investment managers costs.

Charitable activities includes grants paid and support costs.

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2026

1 Accounting Policies Continued

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Taxation

As a registered Charity, the Foundation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the Charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund Accounting

The Charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

2 Income from listed fixed asset investments

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Investment income from quoted investments	158,757	-	158,757	141,044
Interest on cash as part of investment portfolio	2,980	-	2,980	3,392
	161,737	-	161,737	144,436

Notes to the Accounts for the year ended 31 March 2026

3 **Expenditure on Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Costs of charitable activities				
Grants paid (see detailed schedule below)	44,235	-	44,235	93,585
Website	1,640	-	1,640	1,665
Tai chi/ Quigong classes	5,650	-	5,650	4,928
Support costs				
Accountancy fees	2,112	-	2,112	2,112
Sundry expenses	1,229	-	1,229	495
	54,866	-	54,866	102,785

Grants Payable

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Payroll grants				
MPFT	18,938	-	18,938	20,361
Keele	(48,005)		(48,005)	-
Other				
Keele University research	18,852	-	18,852	10,270
Beth Johnson Foundation	27,046	-	27,046	37,950
MPFT research	27,404	-	27,404	25,004
Total grant paid	44,235	-	44,235	93,585

Notes to the Accounts for the year ended 31 March 2026

3 Expenditure on Charitable Activities Continued

The grant payable to Keele University is for a research grant within the Keele Research Institute.

The grant payable in relation to Beth Johnson Foundation is the development of the functions of the Patient Information Education Resource ("PIER").

There are no specific support costs associated with the grants.

4 Investments

	2026 £	2025 £
Cost or valuation		
Market value at 1 April 2025	3,448,785	3,639,032
Additions at cost	746,715	353,678
Disposal proceeds	(761,055)	(380,421)
Realised gains/(losses) on disposals	153,491	27,230
Unrealised gains/(losses) on revaluations	547,971	(190,734)
Market value at 31 March 2026	4,135,907	3,448,785

	2026 £	2025 £
Portfolio valuation		
- Securities	4,135,907	3,448,785
	4,135,907	3,448,785

Realised gains on disposals

	2026 £	2025 £
Carrying value of disposals	607,564	353,191
Disposal proceeds	(761,055)	(380,421)
Net realised gains/(losses)	153,491	27,230

Notes to the Accounts for the year ended 31 March 2026

4 **Investments (continued)**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trust and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

The Charity is mainly reliant on dividend yield to finance its work. With the majority of funds being made available to the charities fund manager.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to recent market conditions favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a fall in capital values. Although rising interest rates resulting from improved economic activity should be indicative of improving dividend yields and equity values, there is concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets that may depress equity values once economic conditions ease.

Due to the investment in international companies the Charity is exposed to exchange rate risk when converting the holdings and their yield into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

Liquidity risk is low as the majority of the Charity's investments are traded in markets with good liquidity and high trading volumes, with a commitment of intervention by market regulators providing for orderly trading.

The Charity manages these investment risks by retaining an expert fund manager that operates an investment policy of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

5 **Debtors**

	2026	2025
	£	£
Prepayments and Accrued income		
Prepaid expenses	-	-
	-	-

Notes to the Accounts for the year ended 31 March 2026

6 Creditors: Amounts falling due within one year

	2026 £	2025 £
Accruals		
Accountancy	2,112	2,112
Charles Stanley fees	5,400	5,400
Grants	70,202	178,575
Other	1,000	8,522
	78,714	194,609

7 Statement of Funds

	Balance B/F £	Movement in Resources Incoming £	Outgoing £	Gains/Losses £	Balance C/F £
Unrestricted Fund	3,559,629	168,794	(77,172)	701,462	4,352,713

The unrestricted funds are available to be spent for any purpose of the Charity.

8 Trustee Expenses and Remuneration

No Trustee received any remuneration or expenses in respect of services as Trustee during the year (2025 - £nil).

9 Winding up and Dissolution of the Charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

10 Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net movement in funds	793,084	(138,776)
Investment income	(161,737)	(144,436)
Losses/(gains) on investments	(701,462)	163,504
Decrease/(increase) in debtors	-	4,433
Increase/(decrease) in creditors	(115,895)	(19,105)
Net cash used in operating activities	(186,010)	(134,380)