
PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
(A company limited by guarantee)

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PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

P.H.S. Von Der Heyde, Chairman
J. M. Peel
C. C. Auld
E.G. Hayes, Treasurer

Company registered number

06074887

Charity registered number

1118192

Registered office

30 Orange Street, London, WC2H 7HF

Accountants

Calder & Co, 30 Orange Street, London, WC2H 7HF

Bankers

Santander Business Banking, PO Box 10102, 21 Prescott Street, London, E1 8TN

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deeds, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and Activities

a. Objectives and activities

- (a) The relief of sickness and the preservation of health among people including (but not limited to) those suffering from psoriasis, psoriatic arthropathy and other related or similar conditions;
- (b) To promote and protect the physical and mental health of sufferers of psoriasis, psoriatic arthropathy and other related or similar conditions through the provision of financial assistance, support, education and practical advice to sufferers and their families and their carers;
- (c) To advance the education of the medical profession, the nursing profession, the media and the general public in all areas relating to psoriasis, psoriatic arthropathy and other related or similar conditions; and
- (d) To promote or assist in the promotion of research into the causes, prevention, alleviation and the management of psoriasis, psoriatic arthropathy and other related or similar conditions, and to disseminate the useful results of such research for the public benefit.

The policies adopted in furtherance of these objects are:

- (1) To continue to provide support and advice to those affected either directly or indirectly by psoriasis and or psoriatic arthritis.
- (2) To actively educate the wider public about the conditions of psoriasis and psoriatic arthritis, by responding to direct contact with the charity and proactively contributing to media and public debates.
- (3) To continue developing, updating and providing free educational information in the form of leaflets, pamphlets, other printed material and a comprehensive website.
- (4) To investigate what areas of research are being undertaken and where the trustees feel it is appropriate, they will make grants available. Grants are made at the discretion of the trustees and in accordance with the objects of the charity.

There have been no changes to the objects or policies during the year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Review of activities

In the previous annual report, the trustees set-out a clear strategy to further establish the charity, by priority areas of work.

These are as follows:

- Raise the knowledge of the conditions at primary care.
- Identify unmet needs.
- Act as a bridge for patients to navigate the NHS pathways.
- Signpost and provide educational support.
- Develop research funding.
- Develop support of parents of children with the disease.
- Expand across all the popular modern media platforms.

To develop these aims the charity engaged in a number of activities that would either expand the work or lead towards implementation in the future. The following had been identified as areas to develop:

- Seek sponsorship/grants to provide FREE access for nurses to PAPAA online training.
- Develop applications to grant giving trusts to support specific projects.
- Increase the charity profile for support at sponsored events.
- Use social media more.
- Develop digital marketing.
- Advertise.
- Awareness campaigns.
- Micro training; transfer written word into interactive training programmes.

Progress

The announcement of the lifting of COVID restrictions in February 2022 and the UK Government's introduction of the "living with COVID " plan, provided a chance to resume activities that had been heavily restricted during the pandemic. The difficulties still remained for this financial year, particularly for the generation of income. The onset of the issues in Ukraine, impacted on global costs and a general continuation of the anxiety that had previously been experienced by people during the pandemic, which affected all aspects of society. Therefore, the resumption and progress of plans remained slower than would have been envisaged.

The lessons learned during the restrictions, such as working from home and the familiarity of video conferences has improved the ability to attend important meetings, which previously would have been prohibitive, too costly or time consuming to attend, have now become a normal part of the working environment. A hybrid working pattern has now been established and provides a useful opportunity for staff to have a flexible approach and work easily, using cloud and virtual office collaboration products.

With the return of out-patient clinics and regular routine patient monitoring, distribution continued to return to previous levels, with printed material and posters being in demand once again. The regular review and updates of material was able to resume too, with reaccreditation under the PIF-TICK trusted information creator scheme being attained again. New material has also been developed along with updating of older material.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Key activities

The resumption of the trustees' plans was continued, with most activities progressing. Prior to the COVID pandemic, plans were developed to facilitate the process of receiving donations. This included an obvious 'donate' button on all pages on the website, allowing people to make direct donations. These can be anonymous, named or as a dedicated page for an event with donations being paid directly to the charity. It also allows GiftAid to be added to donations

In the donation pages the presentations have been enhanced with images and further links to other ways to support PAPAA. The inclusion of 'widgets' to make click through easier has also been added, as has the Fundraiser Regulator logo, which provides details of our ethical approach to fundraising. Some donation activities such as Amazon Smile, were discontinued, but eBay for charity as a nominated good cause, donations via PayPal Giving, were received and there was continued interest in promotional awareness items, such as our magazine and wristbands etc.

We continued to emphasise our 'good cause' and public benefit status, by promoting our impact, which includes the following:

- The most comprehensive psoriatic disease specific website in the UK, with nearly 10,000 free to access items and pages
- A range of 23 printed leaflets on the core aspects of psoriasis and psoriatic arthritis, with more than 200,000 distributed free in the last 10-years.
- More than 1,000 health care professionals provided with free patient support material.
- Supported 3,500 UK pharmacies to provide free patient resource at the point of medicine delivery.
- Biannual journal called Skin 'n' Bones Connection regularly distributed since 1993 to patients and a wide range of healthcare providers.
- Engaged and represented patient views with UK regulators including NICE, SMC, AWMSG and the MHRA to provide input into new drug appraisals and regulatory affairs.
- Actively engaged across the most popular social media applications, with around 10,000 interactions.
- Gathered real stories via our engagement group and PAPAA surveys with more than 5,000 individual views and suggestions from lived-experience of psoriatic disease.
- Around three-quarters of a million pounds provided to support research and training initiatives in psoriatic disease.
- Regular updates provided via an eNewsletter to more than 1,400 people.
- Trained multidisciplinary healthcare professional via our CPD accredited Psoriasis in Practice programme, with many subsidised to access the training at no cost.
- Provided anonymised access to peer-support to those often desperate for someone to listen and hear their voice.

We have continued to develop short promotional videos, which are imbedded in the main landing pages posted across our social media pages and YouTube channel.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

A campaign slogan was developed to provide a simple message strapline to convey what PAPAA does under the words 'CARE - CAUSE - CURE'

- Care = Support and education – information, website, training programmes/events.
- Cause = Research – funding relevant aligned projects.
- Cure = Facilitating the conversation to meet peoples' needs.

Further work to support that activity, has been developed with the ambition include:

- Raising visibility and profile of the charity and disease.
- Further develop information and support material.
- Review and continue to keep website accurate.
- Improve and expand professional training.
- Develop fundraising strategies to increase donations.
- Provide research funding and support.
- Continue external engagement with relevant agencies.

Differential and collaborative activities

Collaboration is seen as a good way to reduce duplication, share ideas and combine efforts with other likeminded organisations. The charity continued to be a partner in the Connect Immune Research initiative, which is a collective of 11 organisations, the other 10 are, type 1 diabetes charity JDRF, MS Society, Versus Arthritis, the British Society for Immunology, Alopecia UK, Coeliac UK, Bowel Research UK, British Thyroid Foundation, Royal Free Charity and myaware. The continued intention is to learn how immune disorders are linked, to help influence research and innovative approaches to collaboration.

Psoriasis in Practice

The charity's online course, was once again updated and fully reviewed by Julie Van Onselen and reaccredited by the Royal College of Nursing until 6th June 2023, further reaccreditation has taken place with course now approved until 3rd July 2024.

In the participant feedback we received the following comments:

"I did enjoy the course, I have gained substantial useful information about psoriasis, thank you for your support during my learning"

"This is an excellent educational package that represents exemplary educational practices and encourages proactive engagement and learning."

"I have a more in-depth knowledge of the conditions covered and can apply it to my patients"

"I see many patients with psoriasis, this course helped me understand the condition better and improved my approach to caring for patients with psoriasis."

Research funding

The ambition to support well-run research projects under a small grants scheme continued. The previously funded projects were completed, following the suspension due to relocation of research staff due to COVID restrictions. Although, applications for research grants were received during the year, following detailed review, the trustees felt unable to support the applicants. Follow-on studies were approved for the next financial year, to look at wider comorbidities linked to psoriatic disease and a study that would see if, reduction in weight could help control psoriasis disease progression, through monitoring health, via an APP.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

The following continue to be the main areas of interest to the trustees:

- Short term observational studies.
- Funding of feasibility and pilot studies.
- Systematic reviews.
- Small epidemiological surveys.
- Psoriasis and psoriatic arthritis in children.

PAPAA continues to hold partner status with the National Institute for Health Research (NIHR), which allows eligible research projects to be included in the NIHR Clinical Research Network Portfolio and therefore able to access NHS support via the NIHR Clinical Research Network infrastructure. Further support of relevant research will continue.

Ethical fundraising

As part of awareness and fundraising development, the charity continues to be a member of the Fundraising Regulator, to provide transparency and a clear guide to the public about the way in which we will manage our fundraising activities. The charity cordially listens and engages with all those interested and working within the psoriasis and psoriatic arthritis arena; and continues to be mindful of how funding from certain sectors is perceived by the public, to avoid compromising the organisation's integrity and independence from overtly commercial influence.

External activities

Collaboration and involvement with other organisations and external agencies are seen by the charity trustees as an important part of the advocacy and representation of the organisation's constituent group. This includes work with the British Association of Dermatologists, and The British Society for Rheumatology. Staff continue to respond to requests for support and to provide the patient lived-experience of psoriasis and psoriatic arthritis.

Data and evidence gathering

An ongoing process of data and evidence gathering and analysis of user issues, along with strategic distribution of electronic surveys and a standing open access PAPAA survey, have built a broad view of the needs of the constituent group the charity represents.

The use of this original generally unpublished data aided the submission of the patient's 'lived experience' to the National Institute for Health and Care Excellence (NICE), the Scottish Medicines Consortium (SMC) and the All-Wales Medicines Strategy Group (AWMSG) to drug appraisals for new medicines; the process has proven to be very valuable and provide a real-life perspective. Positive feedback was received following submissions, with the charity's approach being formally appreciated by the Patient and Public Engagement teams of the respective agencies.

Responding to calls from medicine agencies is seen as an important PAPAA representation role. This has also included proactive engagement by raising alarms and alerts to the Medicines Health Regulator Authority (MHRA), regarding misleading advertising, inappropriate promotion of psoriasis and psoriatic arthritis products, and where fake or adulterated medicine is being made available. This work is jointly from evaluation of the area of operation and through direct contact from people with the condition. This close engagement has also seen invitations to contribute to safety campaigns that provided a wider value beyond our area of work, by also providing a public benefit.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Unmet needs

We have continued to engage with our constituent group particularly via our 'your views' and 'share your story' sections of our website. Regular surveys have allowed us to identify areas and themes that are important to patients. Analysis of website search terms and activity along with direct interaction with people has identified a number of topics where exploration is required. This work continues to influence the production of new content and support activities.

Public and patient engagement

This has become an important part of our work and aligns with growing expectation that charities need to demonstrate how their work is influenced by those they serve. PAPAA is continuing to engage with patients and the public in order to help our patient-centred approach to provide support based on need. We have an active user group that provides input and support.

Core work

Apart from the forward planning ambitions of the charity, there still remains core day-to-day activities that continue to be carried out in support of people affected by psoriasis and psoriatic arthritis, these include:

- Responding to all enquiry routes.
- Maintaining and monitoring website activity.
- Proactively engaging with users.
- Seeking ways to raise funds.
- Actively raising awareness and promoting the charity.
- Engaging in external events.
- Social media postings.
- Horizon scanning of latest developments.
- Producing and monitoring publications.

Public benefit

Supporting people to understand psoriasis and psoriatic arthritis and raise awareness to a wider audience has continued to be part of the work of the charity. Providing realistic support, that is backed by evidence and scientific rigour is key to that support. The role of meeting all those affected needs from cradle to grave also continues to be of the utmost importance.

Privacy and security

A policy of open access to a confidential and anonymous helpline, has also been maintained. The support that is given generally follows a peer-to-peer approach of listening, showing empathy and then directional advice of how to get the most out of the services provided within the NHS framework. This work, although, often intense and in-depth, is often praised by service users as a useful and effective approach to supporting them in what can be a very difficult period, whether newly diagnosed or entering a different phase of life or disease stage. The ability to provide time, resource and signposting is also valued, with returning calls to seek further support often taking place. The charity maintains the highest level of awareness towards the well-being, privacy and security of the information provided by those it engages with, as set out in the General Data Protection Regulation (GDPR).

Conclusion

In what continued to be a difficult year for society, the charity was able to continue to provide a full range of support and services, not only to its constituent group, but also to the wider public. The continuing global events impacted on income generation and other activities saw a lower than expected income stream, whilst more demand for support continued. The charity was able to use its reserves to continue to provide the support and

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

services to all those who needed them. It is clear that COVID-19 has continued to have a detrimental effect on the global economy, as have other world events. The work of the charitable sector, where income generation may not be able to match the growing needs of those who need their support, remains a challenge. The trustees and those involved with the charity, will aim to provide all that is possible to continue to help those affected by psoriasis and psoriatic arthritis, particularly during these uncertain and challenging times.

Financial review

a. Reserves policy

In line with the guidance set out by the Charities Commission the Trustees have developed the following reserves policy to inform donors, funders and other stakeholders on how funds are being used to support the charity's aims and objectives.

The charity has previously used funds to generate income and also drawn on those funds to support its activities. A low risk balanced approach has been used to achieve this. The fund is now reducing and the Trustees are actively developing activities to generate new streams of income, whilst mindful of the need to use existing funds wisely, until such activities are able to support the work that is needed to support the charity's constituent group.

The cost of running the charity's activities is estimated to be approximately £300,000 per annum. Given that the charity provides its services and support free of charge, with only a small cost to cover the subscription to receive the journal via the post, reliance on the reserve is vital in the current climate to support activities.

Voluntary income through donations, regular gifts and legacies is a small part of the charity's income, therefore until new and regular income streams have been developed it is anticipated that further reliance on the reserve will be vital to maintain the current activities and the development of new much needed initiatives.

The current funds held by the charity at the end of the financial year are £984,637. Prudent management will continue in order to generate income, both to support daily activities with some provision to release funds to support the research activities and provide small grants to researchers working in the areas of ongoing interest to the Trustees. The allocation for research is anticipated to be around £60,000 per annum, dependent on applications being of a high standard and likely to provide meaningful results that add scientific value.

This policy is regularly monitored and reviewed for effectiveness in the light of the changing funding and financial climate and other risks by the Board of Trustees. It is adjusted accordingly as plans, opportunities and income streams emerge.

b. Designated funds

The trustees have decided that a designated fund should be allocated to grants for research. The charity operates an open application small research grant programme, with a maximum award per application of £10,000.

The size of the fund allocation is £60,000 per financial year, which reflects the current and anticipated level of applications based on funded projects within the portfolio and that of rejected applications in the current financial year.

It is anticipated that the fund will be spent within each financial year, if not the funds will be carried forward to create a rolling offer, or used for support, which the trustees proactively identify as meeting with the aims and objectives of the charity. Awards will only be made based on extensive and thorough vetting of the applications.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

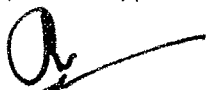
a. Constitution

The Charity is a charitable company limited by guarantee and was incorporated on 30 January 2007. The company took over the assets, liabilities and activities of the Psoriasis Support Trust, an unincorporated charity, on 6 April 2007 and of the Psoriatic Arthropathy Alliance charitable company limited by guarantee on 3 April 2009 as agreed by the trustees of both charities.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P.H.S. Von Der Heyde (Chairman)
J. M. Peel
C. C. Auld
E.G. Hayes (Treasurer)

This report was approved by the Trustees, on 16 October 2023 and signed on their behalf by:



.....
P.H.S. Von Der Heyde

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent examiner's report to the Trustees of Psoriasis and Psoriatic Arthritis Alliance (the 'company')

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the company for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 16 October 2023

A Koupland ACA

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	77,438	77,438	13,226
Investments	3	18,967	18,967	17,463
Total income		96,405	96,405	30,689
Expenditure on:				
Raising funds		8,443	8,443	10,556
Charitable activities		269,055	269,055	249,009
Total expenditure	4	277,498	277,498	259,565
Net expenditure before investment gains/(losses)		(181,093)	(181,093)	(228,876)
Net gains / (losses) on investments	10	(40,845)	(40,845)	48,851
Net expenditure before other recognised gains and losses		(221,938)	(221,938)	(180,025)
Net movement in funds		(221,938)	(221,938)	(180,025)
Reconciliation of funds:				
Total funds brought forward		1,206,575	1,206,575	1,386,600
Total funds carried forward		984,637	984,637	1,206,575

The notes on pages 14 to 26 form part of these financial statements.

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REGISTERED NUMBER: 06074887

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	14		33,830		42,287
Tangible assets	15		3,734		5,039
Investments	16		855,520		1,072,697
			<u>893,084</u>		<u>1,120,023</u>
Current assets					
Debtors	17	3,481		3,481	
Cash at bank and in hand		99,348		90,884	
		<u>102,829</u>		<u>94,365</u>	
Creditors: amounts falling due within one year	18	(11,276)		(7,813)	
Net current assets			<u>91,553</u>		<u>86,552</u>
Net assets			<u>984,637</u>		<u>1,206,575</u>
Charity Funds					
Unrestricted funds	19		984,637		1,206,575
Total funds			<u>984,637</u>		<u>1,206,575</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 16 October 2023 and signed on their behalf, by:



.....
P.H.S. Von Der Heyde

The notes on pages 14 to 26 form part of these financial statements.

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Psoriasis and Psoriatic Arthritis Alliance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

1.2 Company status

The charity is a company limited by guarantee and has no share capital. Its registered office is 30 Orange Street, London WC2H 7HF. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and are confident that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website cost	- 20% reducing balance
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1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.8 Fixed asset investments

Fixed asset Investments consists of listed investments and shares in a subsidiary undertaking.

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised In net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The investment includes the charity's holding in its subsidiary trading company and is shown at cost.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

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

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company 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 method.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.16 Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be judgements or estimates that would be considered to be critical to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	77,438	77,438	13,226
<i>Total 2022</i>	13,226	13,226	

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	16,554	16,554	16,924
Interest receivable	2,413	2,413	539
	<u>18,967</u>	<u>18,967</u>	<u>17,463</u>
<i>Total 2022</i>	<u>17,463</u>	<u>17,463</u>	

4. Analysis of charitable expenditure

	Charitable expenditure 2023 £	Total 2023 £	Total 2022 £
Raising funds:			
Investment management (see note 5)	8,443	8,443	10,556
	<u>8,443</u>	<u>8,443</u>	<u>10,556</u>
Charitable activities:			
Support costs (see note 8)	211,579	211,579	200,995
Direct costs (see note 6)	38,267	38,267	32,490
	<u>249,846</u>	<u>249,846</u>	<u>233,485</u>
Expenditure on governance (see note 9)	<u>19,209</u>	<u>19,209</u>	<u>15,524</u>
	<u>277,498</u>	<u>277,498</u>	<u>259,565</u>
<i>Total 2022</i>	<u>259,565</u>	<u>259,565</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management	8,443	8,443	10,556
<i>Total 2022</i>	<i>10,556</i>	<i>10,556</i>	

6. Direct costs

	Information and Support Services £	Total 2023 £	Total 2022 £
Medical consultancy	21,250	21,250	20,000
Printing and stationery	17,017	17,017	12,490
	38,267	38,267	32,490
<i>Total 2022</i>	<i>32,490</i>	<i>32,490</i>	

7. Grants payable

	Total 2023 £	Total 2022 £
No grants were paid in 2023 on in the prior year.		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Support costs

	Information and Support Services £	Total 2023 £	Total 2022 £
Staff costs	157,494	157,494	149,091
Depreciation	9,762	9,762	12,251
Rent and rates	26,371	26,371	24,185
IT consultancy	11,506	11,506	8,866
Postage	3,599	3,599	2,888
Telephone and fax	463	463	821
Other expenses	913	913	905
Subscriptions	1,471	1,471	1,988
	<u>211,579</u>	<u>211,579</u>	<u>200,995</u>
<i>Total 2022</i>	<u>200,995</u>	<u>200,995</u>	

During the year ended 5 April 2023, the company incurred the following Governance costs:

9. Governance costs

	Unrestricted funds 2023 £	Total funds 2022 £
Accountancy fees	7,470	3,600
Legal and professional	9,916	10,497
Insurance	1,823	1,427
	<u>19,209</u>	<u>15,524</u>

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Net gains / (losses) on investments

	2023 £	2022 £
Revaluation of investments	(51,407)	36,882
Gain / (loss) on sale of investments	10,562	11,969
Total	<u>(40,845)</u>	<u>48,851</u>

11. Average number of employees

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Administration	4	3

One employee received emoluments totalling £64,400 and a second employee received emoluments of £63,150. This includes national insurance and pension contributions. No other employees received emoluments exceeding £50,000.

12. Independent examiner

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,600 (2022 - £3,600).

13. Trustees

During the year no trustees (or any persons connected with them) received any remuneration or reimbursed expenses. (2022: £ nil)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Intangible fixed assets

	Website Costs £
Cost	
At 6 April 2022 and 5 April 2023	75,840
Amortisation	
At 6 April 2022	33,553
Charge for the year	8,457
At 5 April 2023	42,010
Carrying amount	
At 5 April 2023	33,830
At 5 April 2022	42,287

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 6 April 2022 and 5 April 2023	3,543	14,552	18,095
Depreciation			
At 6 April 2022	3,459	9,597	13,056
Charge for the year	21	1,284	1,305
At 5 April 2023	3,480	10,881	14,361
Net book value			
At 5 April 2023	63	3,671	3,734
At 5 April 2022	84	4,955	5,039

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. Fixed asset investments

	Listed securities £	Cash in portfolio £	Sub total carried forward £
Market value			
At 6 April 2022	1,067,264	5,432	1,072,696
Additions	9,750	-	9,750
Disposals	(170,088)	-	(170,088)
Valuation changes	(51,407)	-	(51,407)
Withdrawal of cash funds	-	(5,432)	(5,432)
At 5 April 2023	855,519	-	855,519
	Sub total brought forward	investment in subsidiary	Total
	£	£	£
Market value			
At 6 April 2022	1,072,696	1	1,072,697
Additions	9,750	-	9,750
Disposals	(170,088)	-	(170,088)
Valuation changes	(51,407)	-	(51,407)
Withdrawal of cash funds	(5,432)	-	(5,432)
At 5 April 2023	855,519	1	855,520

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	2023 £	2022 £
PAPAA Enterprises Limited	100%	1	1
Name	Business	Registered office	
PAPAA Enterprises Limited	Website Licence	Calder & Co 30 Orange Street London WC2H 7HF	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

17. Debtors

	2023 £	2022 £
Other debtors	2,600	2,600
Prepayments and accrued income	881	881
	<u>3,481</u>	<u>3,481</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,053	223
Other taxation and social security	4,382	3,989
Amounts owed to subsidiary undertaking	1	1
Accruals and deferred income	3,840	3,600
	<u>11,276</u>	<u>7,813</u>

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Designated funds					
Investment and research fund	1,039,600	-	-	-	1,039,600
Small research grant programme	47,000	-	-	-	47,000
	<u>1,086,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,600</u>
General funds					
General Funds	119,975	96,405	(277,498)	(40,845)	(101,963)
Total Unrestricted funds	<u>1,206,575</u>	<u>96,405</u>	<u>(277,498)</u>	<u>(40,845)</u>	<u>984,637</u>
Total of funds	<u>1,206,575</u>	<u>96,405</u>	<u>(277,498)</u>	<u>(40,845)</u>	<u>984,637</u>

The investment and research fund represent sums set aside by the trustees for investments. To earn sufficient income to fund on going research in Psoriasis and Psoriatic Arthritis.

The trustees have decided that a designated fund should be allocated to grants for research. The charity operates an open application small research grant programme, with a maximum award per application of £10,000. The size of the fund allocation (£47,000) reflects the current and anticipated level of applications

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

based on funded projects within the portfolio and that of rejected applications in the current financial year.

It is anticipated that the fund will be spent within each financial year, but awards will only be made based on extensive and thorough vetting of the applications, unused funds will be carried over or used for support, which the trustees proactively identify as meeting with the aims and objectives of the charity.

Statement of funds - prior year

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
Designated funds					
Investment and research fund	1,039,600	-	-	-	1,039,600
Small research grant programme	47,000	-	-	-	47,000
	<u>1,086,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,600</u>
General funds					
General Funds	300,000	30,689	(259,565)	48,851	119,975
Total Unrestricted funds	<u>1,386,600</u>	<u>30,689</u>	<u>(259,565)</u>	<u>48,851</u>	<u>1,206,575</u>
Total of funds	<u>1,386,600</u>	<u>30,689</u>	<u>(259,565)</u>	<u>48,851</u>	<u>1,206,575</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £
Intangible fixed assets	33,830
Tangible fixed assets	3,734
Fixed asset investments	855,520
Current assets	102,829
Creditors due within one year	(11,276)
	<u>984,637</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>
Intangible fixed assets	42,287
Tangible fixed assets	5,039
Fixed asset investments	1,072,697
Current assets	94,365
Creditors due within one year	(7,813)
	<u>1,206,575</u>

21. Related party transactions

Remuneration of key management personnel	2023	2022
	£	£
Aggregate compensation	<u>64,400</u>	<u>60,033</u>

At the end of the year Psoriasis and Psoriatic Arthritis Alliance owed £1 (2022: £1) to PAPAA Enterprises Limited a wholly owned subsidiary.