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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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

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The following pages do not form part of the statutory financial statements:

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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|                 |   |
|-----------------|---|
| <b>Trustees</b> | P H S Von Der Heyde, Chairman<br>J M Peel, Trustee<br>C C Auld, Trustee<br>E G Hayes, Treasurer |
|-----------------|---|

|                                  |          |
|----------------------------------|----------|
| <b>Company registered number</b> | 06074887 |
|----------------------------------|----------|

|                                  |         |
|----------------------------------|---------|
| <b>Charity registered number</b> | 1118192 |
|----------------------------------|---------|

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | 30 Orange Street<br>London<br>WC2H 7HF |
|--------------------------|--|

|                    |  |
|--------------------|--|
| <b>Accountants</b> | Calder & Co<br>Chartered Accountants<br>30 Orange Street<br>London<br>WC2H 7HF |
|--------------------|--|

|                |  |
|----------------|--|
| <b>Bankers</b> | Santander Business Banking<br>PO Box 10102<br>21 Prescott Street<br>London<br>E1 8TN |
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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 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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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance**

**a. Review of activities**

The trustees, as previously reported, have a clear strategy to continue to establish the charity as a global leader on patient-led support of people affected by psoriatic disease.

The priority areas of work include:

- Raising the knowledge of the conditions at primary care.
- Identifying unmet needs.
- Acting as a bridge for patients to navigate the NHS pathways.
- Signposting and providing educational support.
- Developing research funding.
- Developing support for parents of children with the disease.
- Expanding 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 continue to be identified as areas to develop:

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

**Progress overview**

This financial period has once again been shaped by broader global and national challenges. For charities like PAPAA, demand from our community continues to grow as people living with psoriasis and psoriatic arthritis encounter increasingly complex barriers to care. Changes in government policy, ongoing pressures related to the cost-of-living crisis, and persistent inequalities in healthcare access have compounded the daily challenges faced by many of those we support.

We have seen a notable increase in requests for guidance on navigating changing benefits systems, managing drug supply shortages, and addressing delays in face-to-face NHS appointments. At the same time, inflationary pressures have reduced disposable income for many donors, affecting charitable giving. Despite this, demand for our services, particularly in healthcare, has surged as the NHS continues to face intense strain. PAPAA has worked to bridge these gaps, with growing engagement from healthcare professionals in our education and patient support resources, and rising interest in our trusted patient information. Our materials are increasingly being referenced by the media to highlight lived experience and raise awareness of psoriatic disease.

The broader voluntary sector has also felt the impact of cuts in government support, reduced grants, and diminishing statutory contracts, leading to a search for new and sustainable sources of funding. International partnerships remain difficult, with Brexit-related economic changes still affecting collaboration and access to some opportunities.

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance (continued)**

Amid these pressures, PAPAA has invested in building resilience through digital development. Trustees have anticipated the need for stronger digital infrastructure and have prioritised cost-effective innovation, including the use of Artificial Intelligence to enhance reach and efficiency. These changes allow the charity to keep overheads lean while maximising impact for our beneficiaries. Looking forward, PAPAA is also exploring further ways to contribute to the diagnosis and management of psoriatic disease, ensuring that we continue to adapt and grow in line with the evolving needs of the community we serve.

**Key activities**

The challenges facing the sector have shaped much of PAPAA's work this year and emphasised the importance of maintaining a sustainable organisation with secure income streams to support our mission. Building on commitments made in the previous annual report, several initiatives have been successfully implemented to improve engagement and fundraising. These include the introduction of a prominent donate button on every page of our website, making it easier for supporters to give directly, anonymously, or in recognition of events, with Gift Aid applied where possible to maximise contributions. Donation pages have been refreshed with new imagery, links to wider opportunities for involvement, and navigation widgets that improve user experience, while the Fundraising Regulator logo reinforces our commitment to best practice. Although some channels have closed, eBay for Charity and PayPal Giving continue to generate income, and interest in promotional items like PAPAA's journal and awareness wristbands remains steady.

As a leading source of trusted information on psoriatic disease, PAPAA continues to prioritise the sharing of high-quality, evidence-based resources. Our website has grown into one of the most comprehensive psoriatic disease platforms in the UK, with thousands of free-to-access items and resources. Website membership has now passed the 10,000 mark and gives access to PAPAA's expansive free-to-access knowledge bank.

An updated professional order form has seen strong growth and requests from our range of 26 printed patient information leaflets. Updates of material continue, based on a range of criteria to meet individual needs. Lay patient input, along with medical approval of content, remains an integral part of the standard we apply to information delivery.

Our printed Skin 'n' Bones Connection Journal is still distributed to those who require that format, but access digitally is being promoted widely to provide the broadest reach of this dedicated publication. Two other digital publications are also circulated to a dedicated list, our PAPAA News update and PsoPscience, the latter produced by Dr David Ashton as an easy read reflection of recent and interesting advances in psoriatic disease research. Social media continues to be used to promote our work and also as an enabler of requests for individuals to engage in research activities.

PAPAA's role in advocacy and representation has once again remained strong, with patient voices brought into decision-making through submissions to regulatory bodies including NICE, SMC, AWMSG, and MHRA.

Support for research, education, and training continues to be a central activity. Since its founding, PAPAA has invested close to three-quarters of a million pounds in research and training to improve the understanding and treatment of psoriatic disease, and we have provided subsidised access to Psoriasis in Practice CPD training for healthcare professionals. Anonymised peer support remains a valued service for individuals seeking connection and validation of their experiences. Together, these initiatives further our commitment to advancing knowledge and improving care pathways.

Membership of the International Federation of Psoriasis Associations (IFPA) was completed, and PAPAA has now established itself as the global psoriasis patient organisation for the UK within IFPA.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance (continued)**

To amplify visibility and extend outreach, we continue to make strategic use of the Google Ads Grant, worth \$120,000 annually in in-kind advertising, with plans to expand fundraising campaigns through this channel. The appointment of an external organisation to manage the grant has seen increases in page traffic and wider exposure of the charity's work. Analysis of activity has initiated a potential global opportunity to increase income.

**Strategic ambitions**

PAPAA's plans for the upcoming year and beyond focus on strengthening its impact and supporting the diverse, evolving needs of those affected by psoriatic disease:

- Elevating visibility and understanding of psoriatic disease and reinforcing PAPAA's role as a reliable, ethical charity.
- Expanding and diversifying educational resources for both patients and professionals, ensuring content is evidence-based, up-to-date, and accessible.
- Maintaining rigorous review and regular updates of website content, emphasising accuracy, clarity, and reliability for users.
- Investing in professional development by broadening training and CPD opportunities for healthcare providers involved in psoriatic care.
- Innovating in fundraising to build resilient income streams, supporting sustainability and the ability to fund new initiatives.
- Continuing to fund high-impact research that informs best practice and advances care for people with psoriatic disease.
- Deepening engagement with policymakers and regulators to ensure patient experience shapes policy, treatment access, and NHS service improvement.

**Research priorities**

PAPAA's Trustees continue to focus support on research activities that are likely to improve outcomes and understanding of psoriatic disease:

- Short-term observational studies to capture real-world outcomes of treatments and interventions.
- Feasibility and pilot studies exploring innovative or emerging approaches to care.
- Systematic reviews to synthesise and translate current evidence for both clinical and policy audiences.
- Small-scale epidemiological surveys to document prevalence, unmet needs, and the broader impact of psoriatic disease in the UK.
- Research on psoriatic disease in children and young people, with a view to improving understanding of diagnostic, treatment, and long-term support challenges.

PAPAA's focus remains firmly on advancing understanding and improving care for individuals affected by psoriatic disease through targeted, high-impact research initiatives. As an NIHR Non-commercial Research Designated Network (RDN) Partner, PAPAA's inclusion in the NIHR Clinical Research Network (CRN) Portfolio provides vital NHS support and access to the network's extensive infrastructure. This affiliation enhances PAPAA's ability to facilitate and contribute to research that is directly relevant to psoriatic disease, ensuring better recruitment of study participants, broader NHS integration, and efficient translation of findings into clinical practice.

Looking ahead, PAPAA will continue leveraging this strategic partnership to maximise the impact of its funded studies, reinforcing the charity's credibility and influence in shaping clinical guidelines and improving patient care across the UK.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance (continued)**

**Ethical fundraising**

PAPAA is dedicated to maintaining the highest ethical standards in fundraising. It remains a member of the Fundraising Regulator, maintaining transparency and clear communication on how fundraising is managed. This commitment ensures all fundraising activities uphold openness, honesty, and accountability.

The charity actively engages with stakeholders across the psoriasis and psoriatic arthritis community while carefully considering ethical implications related to funding sources. PAPAA guards its integrity by avoiding funding that could compromise its independence or public trust, thus keeping the focus squarely on supporting patients without undue commercial influence. The role of commercial partners and sponsors is being explored, with a keen view to abide by all ethical approaches and guidelines, such as those produced by the ABPI.

**External activities**

Collaboration with other organisations is integral to PAPAA's advocacy efforts. The charity works closely with professional bodies such as the British Association of Dermatologists and the British Society for Rheumatology to ensure patient perspectives inform clinical care, research, and policy development. These partnerships strengthen PAPAA's capacity to influence national healthcare standards and raise awareness of psoriatic disease among medical professionals.

PAPAA staff are responsive to requests from partner organisations, sharing insights drawn from patient experiences to help shape healthcare practices and policies that better meet patient needs. This solidifies PAPAA's role as a key advocate within the psoriatic disease community.

**Data and evidence gathering**

PAPAA employs a robust data collection strategy through electronic and open-access surveys, building a nuanced understanding of patient needs and experiences. This original data informs engagement with regulatory bodies such as NICE, SMC, and AWMSG during medicine appraisals, providing critical patient perspectives that complement clinical data and garner recognition from patient engagement teams.

The charity also proactively addresses concerns raised by patients to the MHRA regarding misleading advertising and counterfeit products. PAPAA's involvement in regulatory safety campaigns extends its influence and public benefit beyond psoriatic disease, championing patient safety and ethical industry practices.

**Unmet needs**

Through website features like Your Views and Share Your Story and ongoing analysis of user interactions, PAPAA continuously identifies unmet patient needs. These insights guide the development of new content and services, ensuring relevance and responsiveness to the evolving psoriatic disease community.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance (continued)**

**Core work**

PAPAA sustains essential day-to-day activities, including:

- Responding promptly to enquiries from patients, healthcare professionals, and the public.
- Monitoring website performance to maintain resource accessibility and relevance.
- Engaging users for feedback and community building.
- Exploring varied fundraising strategies to secure sustainability.
- Raising public awareness and promoting the charity's work.
- Participating in external events to network and raise profile.
- Active social media engagement to broaden reach and share education.
- Horizon scanning to stay abreast of research and treatment developments.
- Producing and reviewing publications for accuracy and utility.

**Public benefit**

PAPAA is committed to enhancing understanding of psoriatic disease and raising awareness through scientifically grounded, realistic support for all affected, from childhood through older age. The charity offers comprehensive resources across disease stages, prioritising evidence-based, patient-centred care.

**Privacy and security**

PAPAA operates an open-access, confidential information line using a peer-to-peer approach, providing empathetic support and guidance on navigating NHS services.

The charity strictly adheres to GDPR requirements, safeguarding all personal data with care and reinforcing trust among the communities it supports.

**Conclusion**

PAPAA has continued to consolidate its position as a leading charity supporting people affected by psoriatic disease. Despite ongoing external challenges, the organisation has maintained steady progress across its strategic priorities, including raising awareness, expanding educational resources, and enhancing patient support services.

The charity's proactive approach to digital transformation and fundraising has strengthened sustainability while ensuring engagement remains high among beneficiaries and healthcare professionals. Through active partnerships, targeted research funding, and robust advocacy, PAPAA has effectively contributed to advancing knowledge and improving care pathways across the UK.

Looking forward, the charity remains committed to refining its activities, increasing its reach, and deepening its impact, always guided by the needs of the people it serves. This steady advancement reaffirms PAPAA's essential role as a trusted resource and advocate in the field of psoriasis and psoriatic arthritis.

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**Achievements and performance (continued)**

**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 £528,075. 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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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**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)

Approved by order of the members of the board of Trustees on 27 October 2025 and signed on their behalf by:

*Paul von der Heyde*

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

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

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

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 Charity (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 Charity 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 Charity's accounts 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 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 Charity 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 accounts 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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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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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: 27 October 2025

A Koupland

ACA

Calder & Co  
Chartered Accountants  
30 Orange Street  
London  
WC2H 7HF

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2025**

|  | Note | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                    |      |                                    |                             |                             |
| Donations and legacies                                 | 2    | 13,417                             | 13,417                      | 8,513                       |
| Investments  | 3    | 17,531                             | 17,531                      | 19,469                      |
| <b>Total income</b>                                    |      | <b>30,948</b>                      | <b>30,948</b>               | <b>27,982</b>               |
| <b>Expenditure on:</b>                                 |      |                                    |                             |                             |
| Raising funds  | 4    | 5,363                              | 5,363                       | 7,136                       |
| Charitable activities                                  | 5    | 270,068                            | 270,068                     | 271,356                     |
| <b>Total expenditure</b>                               |      | <b>275,431</b>                     | <b>275,431</b>              | <b>278,492</b>              |
| <b>Net expenditure before net gains on investments</b> |      | <b>(244,483)</b>                   | <b>(244,483)</b>            | <b>(250,510)</b>            |
| Net gains on investments                               | 10   | 9,341                              | 9,341                       | 29,090                      |
| <b>Net movement in funds</b>                           |      | <b>(235,142)</b>                   | <b>(235,142)</b>            | <b>(221,420)</b>            |
| <b>Reconciliation of funds:</b>                        |      |                                    |                             |                             |
| Total funds brought forward                            |      | 763,217                            | 763,217                     | 984,637                     |
| Net movement in funds                                  |      | (235,142)                          | (235,142)                   | (221,420)                   |
| <b>Total funds carried forward</b>                     |      | <b>528,075</b>                     | <b>528,075</b>              | <b>763,217</b>              |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06074887**

**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

|  | Note | 2025<br>£      | 2024<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Intangible assets                              | 14   | 21,651         | 27,064         |
| Tangible assets                                | 15   | 2,104          | 2,806          |
| Investments                                    | 16   | 454,774        | 673,069        |
|  |      | <u>478,529</u> | <u>702,939</u> |
| <b>Current assets</b>                          |      |                |                |
| Debtors  | 17   | 2,600          | 3,481          |
| Cash at bank and in hand                       |      | 56,748         | 68,928         |
|  |      | <u>59,348</u>  | <u>72,409</u>  |
| <b>Current liabilities</b>                     |      |                |                |
| Creditors: amounts falling due within one year | 18   | (9,802)        | (12,131)       |
|  |      | <u>49,546</u>  | <u>60,278</u>  |
| <b>Net current assets</b>                      |      |                |                |
|  |      | <u>528,075</u> | <u>763,217</u> |
| <b>Total net assets</b>                        |      | <u>528,075</u> | <u>763,217</u> |
| <b>Charity funds</b>                           |      |                |                |
| Restricted funds                               | 19   | -              | -              |
| Unrestricted funds                             | 19   | 528,075        | 763,217        |
| <b>Total funds</b>                             |      | <u>528,075</u> | <u>763,217</u> |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
(A company limited by guarantee)  
REGISTERED NUMBER: 06074887

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2025**

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The financial statements were approved and authorised for issue by the Trustees on 27 October 2025 and signed on their behalf by:

*Paul von der Heyde*

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

The notes on pages 15 to 29 form part of these financial statements.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting policies (continued)**

**1.4 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

**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.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting policies (continued)**

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimate residual value, over its expected useful lives.

Amortisation is provided on the following basis:

|               |   |                       |
|---------------|---|-----------------------|
| Website costs | - | 20 % reducing balance |
|---------------|---|-----------------------|

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Plant and machinery   | - | 25% |
| Fixtures and fittings | - | 25% |

**1.9 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.

**1.10 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.

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting policies (continued)**

**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 Charity 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 in the Statement of financial activities as a finance cost.

**1.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Pensions**

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

**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 Charity 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. Accounting policies (continued)**

**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**

|           | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------|--|---------------------------------------|---------------------------------------|
| Donations | 13,417                                       | 13,417                                | 8,513                                 |

**3. Investment income**

|                                | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| Income from listed investments | 14,778                                       | 14,778                                | 16,043                                |
| Interest receivable            | 2,753  | 2,753                                 | 3,426                                 |
| <b>Total 2025</b>              | <b>17,531</b>                                | <b>17,531</b>                         | <b>19,469</b>                         |

**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**4. Investment management costs**

|                       | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management | 5,363                              | 5,363                       | 7,136                       |

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

|  | Unrestricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--|------------------------------------|--------------------|--------------------|
| Support costs (see note 6)               | 224,327                            | 224,327            | 216,219            |
| Grant funding of activities (see note 7) | 2,446                              | 2,446              | 13,500             |
| Direct costs (see note 8)                | 36,156                             | 36,156             | 33,720             |
| Governance costs (see note 9)            | 7,139                              | 7,139              | 7,917              |
| <b>Total 2025</b>                        | <b>270,068</b>                     | <b>270,068</b>     | <b>271,356</b>     |

**6. Support costs**

|                           | 2025<br>£      | 2024<br>£      |
|---------------------------|----------------|----------------|
| Staff Costs (see note 12) | 171,132        | 162,979        |
| Depreciation              | 6,115          | 7,694          |
| Rent and rates            | 27,661         | 25,492         |
| IT consultancy            | 11,820         | 11,433         |
| Postage                   | 4,621          | 4,579          |
| Telephone and fax         | 894            | 448            |
| Other expenses            | 580            | 476            |
| Subscriptions             | 1,504          | 3,118          |
|                           | <b>224,327</b> | <b>216,219</b> |

**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**7. Grants payable**

|            | <b>2025</b><br>£ | <b>2024</b><br>£ |
|------------|------------------|------------------|
| DDM Health | 2,446            | 13,500           |
|            | <u>2,446</u>     | <u>13,500</u>    |

**8. Direct costs**

|                         | <b>2025</b><br>£ | <b>2024</b><br>£ |
|-------------------------|------------------|------------------|
| Medical consultancy     | 22,200           | 21,600           |
| Printing and stationery | 13,956           | 12,120           |
|                         | <u>36,156</u>    | <u>33,720</u>    |

**9. Governance costs**

|                      | <b>2025</b><br>£ | <b>2024</b><br>£ |
|----------------------|------------------|------------------|
| Accountancy fees     | 5,524            | 4,044            |
| Legal & professional | -                | 1,800            |
| Insurance            | 1,615            | 2,073            |
|                      | <u>7,139</u>     | <u>7,917</u>     |

**10. Net gains / (losses) on investments**

|                                      | <b>2025</b><br>£ | <b>2024</b><br>£ |
|--------------------------------------|------------------|------------------|
| Revaluation of investments           | (6,225)          | (18,371)         |
| Gain / (loss) on sale of investments | 15,566           | 47,461           |
|                                      | <u>9,341</u>     | <u>29,090</u>    |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**11. Independent examiner's remuneration**

|   | <b>2025</b><br>£ | <b>2024</b><br>£ |
|---|------------------|------------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <b>3,700</b>     | 3,600            |

**12. Staff costs**

|  | <b>2025</b><br>£ | <b>2024</b><br>£ |
|--|------------------|------------------|
| Wages and salaries                                   | <b>154,048</b>   | 146,835          |
| Social security costs                                | <b>12,393</b>    | 11,498           |
| Contribution to defined contribution pension schemes | <b>4,691</b>     | 4,646            |
|  | <b>171,132</b>   | 162,979          |

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

|                | <b>2025</b><br>No. | <b>2024</b><br>No. |
|----------------|--------------------|--------------------|
| Administration | <b>3</b>           | 3                  |

|                               | <b>2025</b> | <b>2024</b> |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | <b>1</b>    | 2           |
| In the band £70,001 - £80,000 | <b>1</b>    | -           |

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL) and no Trustee expenses have been incurred (2024 - £NIL).



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**14. Intangible assets**

|                       | Trademarks<br>£ |
|-----------------------|-----------------|
| <b>Cost</b>           |                 |
| At 6 April 2024       | 75,840          |
| At 5 April 2025       | 75,840          |
| <b>Amortisation</b>   |                 |
| At 6 April 2024       | 48,776          |
| Charge for the year   | 5,413           |
| At 5 April 2025       | 54,189          |
| <b>Net book value</b> |                 |
| At 5 April 2025       | 21,651          |
| At 5 April 2024       | 27,064          |

**15. Tangible fixed assets**

|                          | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|-----------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                             |                               |            |
| At 6 April 2024          | 3,543                       | 14,552                        | 18,095     |
| At 5 April 2025          | 3,543                       | 14,552                        | 18,095     |
| <b>Depreciation</b>      |                             |                               |            |
| At 6 April 2024          | 3,491                       | 11,798                        | 15,289     |
| Charge for the year      | 13                          | 689                           | 702        |
| At 5 April 2025          | 3,504                       | 12,487                        | 15,991     |

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**15. Tangible fixed assets (continued)**

|                        | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£   |
|------------------------|-----------------------------|-------------------------------|--------------|
| <b>Net book value</b>  |                             |                               |              |
| At 5 April 2025        | <u>39</u>                   | <u>2,065</u>                  | <u>2,104</u> |
| <i>At 5 April 2024</i> | <u>52</u>                   | <u>2,754</u>                  | <u>2,806</u> |

**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**16. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|---|----------------------------|----------------|
| <b>Cost or valuation</b> |   |                            |                |
| At 6 April 2024          | 1   | 673,068                    | 673,069        |
| Additions                | -   | 19,529                     | 19,529         |
| Disposals                | -   | (231,599)                  | (231,599)      |
| Revaluations             | -   | (6,225)                    | (6,225)        |
| At 5 April 2025          | <u>1</u>  | <u>454,773</u>             | <u>454,774</u> |
| <b>Net book value</b>    |   |                            |                |
| At 5 April 2025          | <u>1</u>  | <u>454,773</u>             | <u>454,774</u> |
| At 5 April 2024          | <u>1</u>  | <u>673,068</u>             | <u>673,069</u> |

**Principal subsidiaries**

The following were subsidiary undertakings of the company:

| <b>Name</b>               | <b>Registered office</b>                           | <b>Principal activity</b> | <b>Holding</b> |
|---------------------------|--|---------------------------|----------------|
| PAPAA Enterprises Limited | Calder & Co, 30 Orange Street,<br>London, WC2H 7HF | Website Licence           | 100%           |

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**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**17. Debtors**

|                                | 2025<br>£    | 2024<br>£    |
|--------------------------------|--------------|--------------|
| <b>Due within one year</b>     |              |              |
| Other debtors                  | 2,600        | 2,600        |
| Prepayments and accrued income | -            | 881          |
|                                | <u>2,600</u> | <u>3,481</u> |

**18. Creditors: Amounts falling due within one year**

|                                    | 2025<br>£    | 2024<br>£     |
|------------------------------------|--------------|---------------|
| Trade creditors                    | 1,411        | 3,157         |
| Other taxation and social security | 4,301        | 4,984         |
| Accruals and deferred income       | 4,090        | 3,990         |
|                                    | <u>9,802</u> | <u>12,131</u> |

**PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**19. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 6<br>April 2024<br>£ | Income<br>£          | Expenditure<br>£        | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at 5<br>April 2025<br>£ |
|---------------------------------|---------------------------------|----------------------|-------------------------|--------------------------|-------------------------|---------------------------------|
| <b>Designated funds</b>         |                                 |                      |                         |                          |                         |                                 |
| Investment and research fund    | 1,039,600                       | -                    | -                       | (1,039,600)              | -                       | -                               |
| Small research grant programmes | 47,000                          | -                    | -                       | (47,000)                 | -                       | -                               |
|                                 | <u>1,086,600</u>                | <u>-</u>             | <u>-</u>                | <u>(1,086,600)</u>       | <u>-</u>                | <u>-</u>                        |
| <b>General funds</b>            |                                 |                      |                         |                          |                         |                                 |
| General Funds - all funds       | <u>(323,383)</u>                | <u>30,948</u>        | <u>(275,431)</u>        | <u>1,086,600</u>         | <u>9,341</u>            | <u>528,075</u>                  |
| <b>Total Unrestricted funds</b> | <u><u>763,217</u></u>           | <u><u>30,948</u></u> | <u><u>(275,431)</u></u> | <u><u>-</u></u>          | <u><u>9,341</u></u>     | <u><u>528,075</u></u>           |

The investment and research fund represent sums set aside by the trustees for investments. To earn sufficient income to fund ongoing 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

|                                 | <i>Balance at<br/>1 April 2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>5 April 2024<br/>£</i> |
|---------------------------------|--|---------------------|--------------------------|----------------------------------|--|
| <b>Designated funds</b>         |  |                     |                          |                                  |  |
| 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>                         |
| <b>General funds</b>            |  |                     |                          |                                  |  |
| General Funds                   | (101,963)                                | 27,982              | (278,492)                | 29,090                           | (323,383)                                |
|                                 | <u>(101,963)</u>                         | <u>27,982</u>       | <u>(278,492)</u>         | <u>29,090</u>                    | <u>(323,383)</u>                         |
| <b>Total Unrestricted funds</b> | <u>984,637</u>                           | <u>27,982</u>       | <u>(278,492)</u>         | <u>29,090</u>                    | <u>763,217</u>                           |

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets         | 2,104  | 2,104                                 |
| Intangible fixed assets       | 21,651                                       | 21,651                                |
| Fixed asset investments       | 454,774                                      | 454,774                               |
| Current assets                | 59,348                                       | 59,348                                |
| Creditors due within one year | (9,802)                                      | (9,802)                               |
| <b>Total</b>                  | <u>528,075</u>                               | <u>528,075</u>                        |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets         | 2,806  | 2,806                                 |
| Intangible fixed assets       | 27,064                                       | 27,064                                |
| Fixed asset investments       | 673,069                                      | 673,069                               |
| Current assets                | 72,409                                       | 72,409                                |
| Creditors due within one year | (12,131)                                     | (12,131)                              |
| <b>Total</b>                  | <u><u>763,217</u></u>                        | <u><u>763,217</u></u>                 |

**21. Related party transactions**

At the end of the year Psoriasis and Psoriatic Arthritis Alliance owed £1 (2024: £1) to PAPAA Enterprises Limited a wholly owned subsidiary.