

SCLERODERMA & RAYNAUD'S UK

England & Wales · Charity number 1161828

Details

Other names SCLERODERMA & RAYNAUD'S UK, SRUK

Status Registered

Legal form CIO

Registered 2015-05-26

Register [View on the Charity Commission register](#)

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Activities

Objects: THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT: TO RELIEVE PERSONS SUFFERING FROM AND SUPPORTING PEOPLE LIVING WITH SCLERODERMA AND RAYNAUD'S AND RELATED DISORDERS, INCLUDING BUT NOT LIMITED TO PROVIDING FINANCIAL SUPPORT FOR SUCH PERSONS AND THEIR FAMILIES IN NEED; TO PROMOTE AND SUPPORT RESEARCH INTO THE CAUSES, TREATMENT, CARE AND PREVENTION OF SCLERODERMA AND RAYNAUD'S AND RELATED DISORDERS AND TO DISSEMINATE THE RESULTS OF SUCH RESEARCH; AND TO ADVANCE EDUCATION AND AWARENESS OF SCLERODERMA AND RAYNAUD'S AND RELATED DISORDERS, INCLUDING BUT NOT LIMITED TO THE PROVISION AND PRODUCTION OF EDUCATIONAL LITERATURE.

Activities: To promote and support research into the causes, treatment, care and prevention of scleroderma and Raynaud's and related disorders and to disseminate the results of such research; and to advance Education and Awareness of scleroderma and Raynaud's and related disorders, including but not limited to the provision and production of educational literature.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£432,503	£1,520,269	-	-
2024-03-31	£997,920	£1,386,407	£4,698,162	11
2023-03-31	£822,185	£1,128,071	£4,965,922	12
2022-03-31	£2,013,104	£1,120,106	£5,290,688	11
2021-03-31	£2,305,635	£1,216,971	£4,391,077	11

Trustees

Name	Role	Appointed
Chris Skeet		2025-07-04
Elliot Grey Dunster		2021-05-26
Jason Anthony Bryant		2020-11-06
Jitinder Saini		2020-07-27
Kellie Scott		2021-05-13
Professor Allan Lawrie		2021-03-18
Professor Dorian Haskard		2021-05-13

Accounts



Annual Report & Accounts 2024-25

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Overview

Message from the Chair & Chief Executive

Since the end of the pandemic and throughout the subsequent economic and political uncertainties, we have continued to work hard to improve the lives of everyone affected by Scleroderma & Raynaud's.

During our campaigning work we made several high-profile media appearances, engaging with new audiences and directing people to our information resources and online Raynaud's test.

This is often the start of a journey with SRUK and the beginning of an important relationship with us. It is one that helps people understand their condition, seek diagnosis, and adapt and advocate for their needs.

The quality of the information SRUK provides continues to serve individuals, healthcare professionals and institutions; and our accreditation from the Patient Information Forum guarantees the quality of information and SRUK as the leading organisation for Scleroderma & Raynaud's.

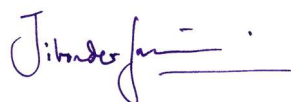
This high profile allows SRUK to influence healthcare and policy decisions, representing and responding to the needs of the community, and form strategic partnerships at a national and international level. One such partnership was with the World Scleroderma Foundation, with whom we have joint funded important biomarker research by Professor Elizabeth Renzoni.

An individual's journey with us often leads people to participate in campaigns, volunteer their time with the helpline and support groups or to fundraise. We continue to be amazed at the fundraising efforts, level of support for our work and amazing spirit of our community.

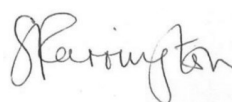
This year, following the sign-off of the updated strategy by Trustees in early 2023, we applied ourselves to mapping out delivery of our objectives over the coming years. We undertook important internal reviews and began to make changes in support of delivering these updated strategic aims and objectives.

We undertook comprehensive audits of our data and digital systems to develop strategies for improving the collection, use and management of data that will enable us to improve processes, communications, campaigns and fundraising activities - as well as data security and compliance. This will lead to a range of benefits including, in due course, a new and improved website with updated content.

We both would like to thank you, our supporters, volunteers and our community of healthcare professionals and researchers. As always, your support is invaluable in helping us get closer to our goal of a cure, while ensuring no-one's life is minimised due to Scleroderma and Raynaud's.



Jitinder Saini
Chair of Trustees



Sue Farrington
Chief Executive

Overview

Our Vision

A world where no-one has their life limited by Scleroderma and Raynaud's.

Our Purpose

Our mission is to improve the lives of everyone affected by Scleroderma and Raynaud's. We do this by investing in research, improving awareness, and understanding of the conditions and providing information and support to all those affected.

Our Values

Our values inform how we deliver our services, the choices we make and how we work with, support, and develop our staff and volunteers.

SRUK is:

Collaborative in the way we work.

Driven to see real change.

Trusted because we are open and honest about the way we work.

Compassionate because we always put the person first.

Our Strategic Aims

Following a review of the SRUK Strategy, it was agreed that the key strategic pillars would remain the same but four enabling strategies were identified to help accelerate progress towards reducing time to diagnosis and improving access to better treatments and care.

Awareness

Increase awareness of Scleroderma and Raynaud's with the public and health professionals.

Empowerment

Enable more people with Scleroderma and Raynaud's to manage their conditions through access to high quality information, support, and guidance.

Healthcare

Ensure all people with Scleroderma and Raynaud's across the UK have access to high quality, integrated health, and social care services, which are responsive to their needs.

Research

Ensure that research funded by SRUK translates into better prevention, diagnosis, and treatment outcomes.

Infrastructure

Be an effective and efficient organisation, with the resources we need to achieve our goals.

Trustees' Report

What we did in 2024-25

SRUK's refreshed strategy 2023-28 builds on the work done to date and is informed and shaped by the challenges and needs of our community, which provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2024-25 towards achieving our goals.

AWARENESS

Improving awareness and understanding of Scleroderma and Raynaud's is a key priority for SRUK.

The condition of Raynaud's is poorly understood. It is not treated seriously by many healthcare professionals and consequently we do not know exactly how many people are affected or how severely it affects people. Raynaud's is to date the only known clinical condition considered to be a risk factor for developing Systemic Sclerosis or Scleroderma.

Lack of awareness has led to poor support and treatment of Raynaud's and delayed diagnosis of Scleroderma, which can have serious and life-threatening consequences.

This year continued to be dominated by the cost of living and fuel crisis, and we continued to drive the message of how this particularly impacts our community and the measures of support we think should be in place from both the Government and the energy suppliers.

In 2024-25 we:

- Continued to raise awareness for Scleroderma Awareness Month and join with organisations across the world to promote World Scleroderma Day. This largely included promoting our video animation on the symptoms of scleroderma and how SRUK supports those with the condition. The video amassed 7,000 views across social media channels.
- Launched 'Be Part of The Answer' campaign. #BPOTA - a first of its kind 'citizen science' study to raise awareness and gather information on Raynaud's and related auto-immune conditions. The campaign was supported by Dr Punam Krishan - a Scottish NHS GP working in Glasgow, who regularly appears on BBC This Morning Show. Dr Punam Krishan's medical background provided further credibility to the campaign and her presence in this year's Strictly Come Dancing programme offered greater visibility.
- From November to January effort was focused on driving people to complete the Raynaud's test and subsequent medical survey through organic and paid social – leading up to Raynaud's Awareness Month in February as the 'hero' month.
- Marked Raynaud's Awareness Month (RAM) using the BPOTA campaign as our main hook - enabling SRUK to go beyond our existing communities and reach new audiences, predominantly via social media. A national and regional PR strategy was executed alongside it, resulting in media coverage in mainstream publications including BBC Breakfast, BBC Online, MSN, Yahoo, BBC local radio, The Independent and several significant regional publications and websites. SRUK's website experienced a 47% uplift in visits across the month of February – 80% of which were new visitors.

Trustees' Report

- By the end of March 2025 as the survey closed and campaign wrapped up, over 40,000 people had taken the Raynaud's test and more than 4,000 completed the medical survey – likely the largest dataset of people to take part in a survey of this kind. The data will be analysed and a key research report produced to drive further activity over 2025/2026.
- As part of RAM, which coincided with a cold weather snap, we used a 'news jacking' approach to embed the campaign and secure further PR coverage, highlighting the impact of the rising cost of energy bills for those who have Raynaud's and rely on heating to help manage their symptoms. We used messaging from our Winter Energy campaign which calls on the Government to provide financial support to keep heating affordable for people with Raynaud's.
- Continued to increase awareness across a wider stakeholder group, SRUK once again participated in the highly successful Medicine School Team Prize organised by Imperial College. The challenge was to prepare an ePoster with a novel vision on how to promote the health and well-being of individuals with Scleroderma and/or Raynaud's. There were 34 submissions for SSc and Raynaud's. The students and their presentations were outstanding.

EMPOWERMENT

In 2024-2025, many members of our community were affected by the continuing cost-of-living crisis as well as ever increasing NHS waiting times. The winter, as always, is very hard on those with Scleroderma and Raynaud's phenomenon and we continued to see a clear need for our support and information services.

In 2024-2025 we:

- Continued our helpline which is still just a popular receiving around 1,000 calls this year. Many of the callers want a listening ear and are appreciative of having this pathway to talk to someone who can understand their struggles. Other callers are seeking help with complex issues and our helpline feels more supported now these calls can be passed to our new Health Care Specialist. We provide our helpline volunteers with in-person training with the organisation Helplines Partnership to better offer peer support.

Our info@ and corresponding office phone line answered over 1,500 supporter enquiries' providing trusted information and administrative assistance.

Our online forum on Health Unlocked has around 800 active members. The active online community appreciate having a safe space to share advice and support anonymously. The forum gains 35 new members a month, with a spike in February and March of 70 and 69 respectively.

Our support group network, both in person and online also continued. We have 13 support groups operating across 4 nations.

- Continued our successful webinar series, which involves hosting a live digital event where clinicians and researchers give a presentation on key topics relevant to our community, and then participate in a live Q&A with attendees. These are recorded and put on YouTube so that people affected by scleroderma and Raynaud's can access this information at any time.

Trustees' Report

One of these was a webinar by Will Gregory, a physiotherapist at Salford Royal, who presented the benefits of physical therapy for those with scleroderma. In the talk he presented some simple experiences that patients can do at home which was very well received by the audience.

- Maintained our Patient Information Forum Accreditation which means we can display the 'PIF Tick' logo on our resources, assuring readers that our information has gone through a rigorous process to ensure it is reliable and accurate.
- This year, we sent out over 7,600 publications to individuals and hospital departments upon their request, emboldening those with scleroderma and Raynaud's to learn more about their condition and subsequently learn more about the support they can receive from SRUK.
- Recruited our new Health Care Specialist, who joined the team in January. During the period for February and March, 23 conversations with the community were supported via the Health Care Specialist phone number with an average call time of 20 minutes. Topics discussed included medications, diagnosis, digital ulcers, accessing care and treatment, letter requests, surgery and nail problems. Email support from the health care specialist service helped our 19 members of the SRUK community to navigate similar topics but also that of blood results, emotional support, hearing loss and gastrointestinal symptoms. During this time the service has had positive feedback.
- Provided 17 personalised letters of support to those applying for PIP, appealing their decision, those needing help getting a referral, applying for access to work, applying for a disabled parking permit or those who are having problems being understood at school or by the police. 9 of these were written between January and March by the Health Care Specialist service.

HEALTHCARE

Our aim is to ensure that everyone with Scleroderma and Raynaud's, wherever they live and whatever their circumstances, gets the responsive and person-centred support they need. Key outcomes for SRUK are to ensure that there is equity of access to treatments and that care is properly co-ordinated in line with best practice guidelines.

During this year we have increased and strengthened our work in the advocacy space both in the UK and Europe, with SRUK increasingly being called upon to participate in workshops and advisory boards.

In 2024-25 we:

- Continued to build on our advocacy and influencing work to seek improvements across the healthcare system. The 2024 election provided the opportunity to set out our calls for a new government, and we produced a manifesto for engagement and meetings with prospective parliamentary candidates, and then newly elected MPs.

As part of this engagement, we wrote to the Minister for Public Health and Prevention, Andrew Gwynne, in the summer, and received a response which thanked RAIRDA for our "ongoing successful collaboration with Departmental officials," as well as the workshop and report we produced in partnership with the Department of Health and Social Care in September 2023, and the Rare Disease Quality Standard Project.

Trustees' Report

We met with several MPs, including Peter Dowd MP (Chair of the APPG on rare, genetic and undiagnosed conditions), Kevin McKenna MP and representatives from the office of Margaret Mullane MP. It was good to get their support for our calls, and we continue to work with them to drive change for people living with rare auto immune rheumatic diseases.

Following the election, we met with Jim Shannon MP, to share with him the current barriers to good care and treatment for people living with RAIRDs, as well as our policy solutions. Following this meeting, he offered to table a Westminster Hall debate on RAIRDs.

The application for the debate was supported by 10 MPs, and on the 10th of December, RAIRDs as a group of conditions were debated for the first time in Westminster Hall. The cross-party discourse in the debate was really positive and highlighted key issues such as the need for faster diagnosis and better support for RAIRDs, improved funding and support for specialised networks for rare disease, building on the UK Rare Diseases Framework's existing achievements and ensuring rare diseases are not forgotten, and the need for a quality standard for rare disease. A full transcript of the debate can be found in Hansard.

- Continued to influence policy and healthcare practice and we were pleased to see the England Rare Diseases Action Plan 2025 reference both the quality statements for rare disease project, and RAIRDA's work securing a Westminster Hall debate on RAIRDs.

Met with Shouvik Dass, the Chair of the NHS Clinical Reference Group to explore how we could work together to make the case for Specialised Networks for rare rheumatic diseases.

- Progressed the work being carried out to develop a set of quality statements for rare disease project. As part of the project a literature review was carried out to summarise the existing evidence around good care and treatment for rare diseases. This review produced a set of candidate statements, which were reviewed and revised by the steering group and put out for public consultation to capture perspectives from across the rare disease community. Once the project has produced its final set of statements, they will be presented to NICE to consider their adoption as a quality standard for rare disease.
- Conducted a patient experience survey, working with RAIRDA and IPSOS to gain insight into patient experience and the challenges faced by our community. We received responses from 1,352 people living with RAIRDs, and the topline findings show:
 - Delays to diagnosis - The average time to diagnosis for a RAIRD was 2.5 years, and that 30% of RAIRD patients waited over five years for a diagnosis.
 - Poor coordination of care - 34% of respondents felt that their care was not well coordinated, and just 26% of respondents said that they were confident or very confident that their GP understood their condition.
 - Impact on patients' lives - 95% of all respondents reported that their condition has had a negative impact on their life, and 66% of respondents stated that their condition has impacted their ability to perform their jobs effectively.

These findings were used to develop a report, due to be released in early April 2025, which will provide fresh evidence to inform and drive forward our calls for change.

- Responded to key government consultations to ensure the voices of those with rare autoimmune rheumatic diseases are heard by policymakers. This included a:

Trustees' Report

- submission to the last government's Personal Independence Payment (PIP) consultation, developed through a workshop with representatives from our member charities.
- response to the consultation on the upcoming NHS 10 year plan, using data from the Patient Survey to highlight the challenges faced by our community and proposing a series of solutions.

RESEARCH

SRUK exists to ensure a world where no one has their lives limited by Scleroderma and Raynaud's, until we ultimately find a cure. A core purpose of the organisation is to fund innovative and groundbreaking research so that our understanding of these conditions is translated into benefits for the community sooner rather than later.

To achieve our goals, SRUK is committed to working in partnership, to increase the capacity of the workforce and leverage resources from other institutions.

In 2024-25 we:

- Funded two high-quality research projects through our 2024/25 Grant Call, furthering our commitment to the research strategy themes of Precision Medicine and Early Detection & Diagnosis:
 - Deciphering Seronegative Systemic Sclerosis — led by Dr Sarah Tansley (University of Bath), this project aims to improve understanding of patients who do not test positive for standard autoantibodies, a subgroup that remains poorly understood but may hold important clinical clues.
 - Studying the Ability of Immunosuppression and Anti-Fibrotic Therapy to Modulate Cardiac MRI-Detected Myocardial Abnormalities in Systemic Sclerosis — led by Professor Maya Buch (University of Manchester), this study will examine how treatments influence cardiac fibrosis in systemic sclerosis, using advanced imaging techniques.
 - Joint funding has also been agreed with WSF for a themed call for 2025/2026 focused on GI and nutrition in scleroderma and the related quality of life.
- Made progress with the SRUK Patient Registry, undertaking further groundwork to ensure the Registry meets the needs of people living with scleroderma and supports high-quality research.
 - Conducted an in-depth analysis of the registry provider market and reviewed successful domestic and international models.
 - Refined the specification for the Registry, clarifying the technical and operational requirements to support data collection, governance and long-term sustainability.
- Completed Phase 2 of the Raynaud's App project, which enabled real-time symptom tracking and research:
 - The STAR app, active since January 2022, was used by nearly 300 individuals.
 - Users submitted over 37,000 updates including 5,500 real-time Raynaud's attacks, 8,300 daily summaries, and 23,500 lifestyle tracker entries.
 - Insights from the App informed ongoing work on the Raynaud's Community Survey and integrating Raynaud's tracking into the SRUK Patient Registry.

Trustees' Report

- Launched a national survey on Raynaud's Phenomenon, gathering new data to better distinguish between primary and secondary forms of the condition:
 - Received over 4,200 responses — one of the largest ever datasets of its kind.
 - Data analysis began at the end of the 24/25 FY, with academic collaboration from the University of Cambridge and University of Bristol.
 - Publications are planned for 25/26, to share findings with the wider research and clinical communities:
- Refreshed our grant call and research governance processes in preparation for the AMRC audit at the start of the 2025/26 financial year:
 - Updated Research Committee procedures and strengthened the conflict-of-interest policy.
 - Ensured that our grant assessment process remains transparent, rigorous and fair, in line with best practice.
- Continued our research communications programme, producing accessible updates for patients and supporters via the SRUK magazine and social media. Topics included:
 - Research Funding Update: Cardiac MRI & Seronegative SSc
 - Experimental Arthritis Treatment Centre (EATC4C) Event
 - The Link between SSc & Cancer
 - Early Detection of ILD in SSc
 - BSR Guidelines: Managing SSc
 - Fibrosis in SSc: Effects on the Body
 - SRUK Rheumatologist Survey
 - The 8th Systemic Sclerosis World Congress Recap (Prague)
 - Fat Transfer in SSc
 - Scleroderma and the Mouth: Improving Pathways to Care
- Continued to collaborate with our research community in their externally funded research by acting as experts on the steering committees of several external projects including:
 - SRUK carried out a survey on GP consultations and prescribed treatments for Primary Raynaud's, to assist research at the University of Nottingham. Letter published in Rheumatology Advances in Practice.
 - Reviewed protocol, abstract, and other material for HANDSOME Study: Patient perspective of hand function impairment in daily life with systemic sclerosis. The manuscript has since been published in BMJ Open. SRUK have further attended meetings to plan recruitment at clinical sites.
 - Participated in i4i2 Nailfold Capillaroscopy project Steering Group meetings – development of AI tool to assist delivery of nailfold capillaroscopy. To attend steering group meeting on 19th March 2025.
 - Participated in CoDUO digital ulcer study steering group – a digital ulcer project led by specialist nurse at the Royal Free Hospital. Attended final meeting (project showcase) in December 2024. Working with study lead, Tani Ngcozana, on dissemination of outputs and delivery of follow-on impact activities (educational video, SRUK branded wound dressing pack, DU care GP protocol).

Trustees' Report

- Joined the steering committee meeting for the Showcase Event of the UK's Experimental Arthritis Treatment Centre for Children at Alder Hey Hospital in Liverpool in March 2025 to plan SRUK's contribution to the event, including moderating panel discussions and interactive stall.
- SRUK have provided letter of support for a development of a novel efficient, patient-centred sequential randomised controlled trial (RCT) in juvenile localised scleroderma (jLS), which has received funding from SCTC. SRUK has since supported two co-design workshops in collaboration with Dr Claire Pain focusing on juvenile patients (May 2025) and adult patients (August 2025) living with localised scleroderma.
- Juvenile Scleroderma Inception Cohort: Held a meeting with Dr. Ivan Foeldvari regarding renewed SRUK support for the international juvenile scleroderma cohort (www.juvenile-scleroderma.com), led in the UK by Clare Pain. The cohort includes over 280 patients (with UK representation), supported by national IRB approval and a dedicated study nurse. Dr. Foeldvari has proposed SRUK consider supporting the cohort.
- SRUK provided a Letter of Support for a 'Roadmap to Increased and More Diverse Participation in Clinical Trials in Systemic Sclerosis' project, and agreement to participate in steering committee. Participated in Round 1 virtual meeting for questionnaire development.
- Attended the Research Directors' Forum – AMRC (Association of Medical Research Charities), providing an opportunity to align SRUK's strategy with wider best practices and trends across UK medical research charities.
- UK Scleroderma Study Group: Attended the quarterly meeting on 1 April 2025, which provided updates on current research and clinical trial activities. Discussions offered valuable direction for SRUK's research priorities and helped inform the development of the patient registry project.

What we will do in 2025-26

In 2025-26 we will build on the work to refresh the strategy with a focus on developing and strengthening our approach to data, digital, communication and partnerships.

We will continue to deliver across our strategic pillars of Awareness, Empowerment, Healthcare and Research.

Awareness

We will raise awareness with:

- Potentially symptomatic individuals within the Scleroderma and Raynaud's community to access the support and information that they need.
- Our existing community so that they feel supported to engage fully with SRUK.
- Primary care so they are sufficiently informed to support patients with rheumatology.
- NHS providers in order to signpost patients to SRUK.
- Policy and regulatory decision makers to ensure patients with S&R have access to the best treatment and care.
- Industry partners to support investment into SRUK.

Trustees' Report

Empowerment

- Ensure that the community have access to suitable tools, resources and information to better manage conditions and to feel supported.
- Ensure members of the S&R community are supported to become agents for change.

Healthcare

- Seek to improve the referral process to facilitate earlier diagnosis of conditions.
- Increase equity of timely access to high quality treatment and care.
- Support patients' access to appropriate non-pharmacological interventions.

Research

- Strategically fund research that will deliver patient benefits.
- Leverage research investment opportunity funds from other sources
- Continue to build capabilities and ways of working to support and expand ongoing research activity.

Trustees' Report

FINANCIAL REVIEW

This report covers the period from 1st April 2024 to the 31 March 2025.

Overview

2024-25 saw fundraising income of £432,310 generating a deficit of £1,087,766 before investment losses; and a deficit of £1,044,724 after investment gains. The income of £432,310 reflects the write off for a legacy. The prior year 2024 legacies included a best estimate of a legacy due from an estate. Since completion of 2024 accounts, the solicitors have advised that a smaller legacy is due to the charity after dealing with unforeseen tax issues. As a result, the current year legacies are reduced by £236,381, after updating the legacy estimate to the recoverable amount.

This remaining deficit reflects the increased expenditure in research, services to members and investment in developing the organisation and its infrastructure.

This deficit reflects the increased expenditure in research, services to members and investment in developing the organisation and its infrastructure.

We awarded new research grants totalling £159,183. This continues our investment into our work programme to drive forward our focus on improving our impact and our reach to directly benefit people affected by Scleroderma and Raynaud's.

We have maintained a long-term approach towards financial planning and of investment in key areas while adapting to higher costs of doing business, geopolitical upheaval and the need for various income growth and diversity.

How we raised our money

Key income streams for the charity comprise: Membership, donations, legacies, trading and fundraising activities. In 2024-25 the total income for the group was £432,503.

We received £293,685 in donations and legacies and £12,985 from membership; and are reporting investment income of £86,028.

The trading subsidiary of the charity made a loss of £400 corresponding to the wind down in trading activity post Brexit.

SRUK is registered with the Fundraising Regulator and is a member of the Institute of Fundraising. Our fundraising is carried out by a team of professional fundraisers based in our London headquarters, together with volunteers in their local communities. The team's activities are supervised by the Senior Management Team and follow recommended fundraising codes of practice. We did not receive any complaints about our fundraising activities in 2024-25.

How we spent our money

During 2024-25 our total charitable expenditure came to £1,197,246 an increase of £59,314 on the previous year. This expenditure included £352,952 spent on Research and £199,583 on Transformation work – internal investment to improve operational capabilities.

We also invested in the development of a range of services:

- Provision of information and support across all channels – print, online, phone and events. This included the development of the website and online platforms.

Trustees' Report

- Raising awareness of Scleroderma and Raynaud's with health care professionals and public.
- Establishing our campaigning & advocacy work through partnerships & alliances.
- Developing our infrastructure to ensure our organisation is efficient, effective and complies with all legal and regulatory requirements.

Balance Sheet

As of 31 March 2025, total funds were £3,594,375 for the group and £3,601,061 for the charity only.

Reserves Policy

The Trustee Board has specified a reserves policy, which ensures that the Charity has sufficient funds to meet the cost of its day-to-day activities and is able to cope with the financial impact of unforeseen events. In addition, where possible funds should be set aside to meet future planned expenditure. These reserves are known as the Operating Reserve.

Operating Reserve

The charity should hold sufficient financial reserves to ensure it can continue to operate in the event of unforeseen and potentially financially damaging circumstances arising.

This policy for maintaining a twelve-months' operating reserve was retained throughout 2024-25 due to the after-effects of the Covid-19 pandemic and the emerging cost of living crisis.

This amounts to operating reserves of approximately £1 Million. The Trustees believe that the current levels of reserves (which amount to £2,522,373 (excluding fixed assets but including investments)) are in excess of the policy but are considered adequate but not excessive given the current economic challenges. Surplus funds will be added to the designated fund to support key research and development projects.

Investment Policy

Rathbones Investment Management Limited continue as SRUK's investment managers. During the year the Trustees agreed to add a further 1 million pounds to the portfolio. At year-end the value of the investments was £2,649,679 (2024: £3,024,151).

The investment manager reports on a quarterly basis on the performance of the investments under management. These reports are incorporated into the quarterly management accounts and the year-end accounts of the Charity and reviewed by the Trustees at the quarterly board meetings.

The Board of Trustees carries out an annual review of the investment principles under which the manager operates and hold an annual review of the performance of the portfolio with the investment manager.

Grants Policy

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded.

Trustees' Report

Trading Subsidiary

Over 2024-25 SRUK's trading subsidiary had a loss of £400, corresponding to the wind down in trading activity post Brexit.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the cost-of-living crisis on the charity's operations. The trustees have considered the charities forecasts and projections and have taken account of pressures on donation income. After making enquiries the trustees have concluded there is a degree of uncertainty around donation income for 2025-26; but that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Principal Risks and Uncertainties:

SRUK is committed to effective risk management as an integral part of ensuring good corporate governance. Informed risk-taking helps to improve performance, manage our threats and opportunities and to create an environment of 'no surprises'. This will enable us to get the right balance between innovation and change.

We continue to develop, review and strengthen our risk management processes, enabling us to conclude that major risks have been identified reviewed and where possible mitigated.

Key principal risks identified include the need for:

- Clear strategic direction
- Sufficient financial resources

To help mitigate these risks, SRUK has implemented various initiatives, including the development of a five-year strategy, based on key outcomes from the organisation's theory of change.

SRUK has an annual financial budget and operational plan aimed at managing financial risks and progressing the strategic plan. These are monitored on a quarterly basis by the Board.

A fundraising strategy outlines how SRUK will raise the money to meet its strategic goals.

Structure, Governance and Management

Scleroderma & Raynaud's UK (SRUK) is a Charitable Incorporated Organisation, registered charity number: 1161828

SRUK is governed by its Constitution.

The principal objects of the charity and the group are:

- (i) to relieve persons suffering from Raynaud's and Scleroderma (Systemic Sclerosis), including the provision of financial support for such persons and their families in need;

Trustees' Report

- (ii) to advance the education and awareness of the public and health professionals in all aspects of Raynaud's and Scleroderma, including the provision and production of educational literature on these disorders; and
- (iii) to provide financial support for research into the cause, treatment, care and prevention of both Raynaud's and Scleroderma and the dissemination of the results of such research for the public benefit.

Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the SRUK Constitution, registered with the Charity Commission on 26 May 2015.

Trustees are appointed following submission of an expression of interest and CV, followed by interview. The Board considers appointments against the broad range of expertise required, diversity of membership, as well as suitability for the role. New Trustees receive an induction and peer-support.

Organisational Structure and Decision Making

The trustees who served during the year are set out on page 39. The trustees have been selected for their expertise and professional skills. They meet quarterly as a Board with the Chief Executive.

Peer reviewers are invited to assist with the review of grant applications made to SRUK and their recommendations are reported back to the trustees who then approve or reject grant applications on merit or on the funding available. A Research sub-committee brings further rigour to the process.

Key Management Remuneration

SRUK is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. Remuneration for key management personnel is handled in the same way as for all other staff.

Public Benefit

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of SRUK.

As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Scleroderma and Raynaud's, thereby helping the general population in finding better treatments in the future.

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year and Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charity's auditor are unaware
- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 15 January 2026 and signed on their behalf by:

Signed by:

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 Jit Saini, Chair

Independent Auditor's Report

Independent Auditor's Report to the Trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and the parent charity, their activities, their control environment and likely future developments, including in relation to the legal and regulatory framework applicable and how the group and parent charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and parent charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group or parent charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

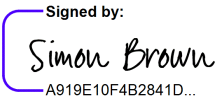
Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Charities Act.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report

Signed by:

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Simon Brown BA ACA DChA (Senior Statutory Auditor)

for an on behalf of Azets Audit Services

16 January 2026
.....

Chartered Accountants

Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total Funds 2025 £	Restated Total Funds 2024 £
INCOME FROM:			
Donations and legacies	5	293,685	903,738
Investments	7	86,028	47,475
Charitable activities	6	52,597	42,536
Total fundraising income		432,310	993,749
EXPENDITURE ON:			
Raising funds: donations and legacies	9	(322,430)	(303,837)
Total fundraising expenditure		(322,430)	(303,837)
Fundraising Contribution		109,880	689,912
Trading income	8	193	4,171
Trading costs	8	(593)	(3,701)
(Deficit)/Contribution from trading activities		(400)	470
Net income available for charitable purposes		109,480	690,382
Charitable expenditure			
Research		(352,952)	(412,962)
Services to members		(644,711)	(648,805)
Transformation		(199,583)	(76,165)
Total charitable expenditure		(1,197,246)	(1,137,932)
Net (expenditure) before gain on investments		(1,087,766)	(447,550)
Represented by			
Total income		432,503	997,920
Total expenditure	9	(1,520,269)	(1,445,470)
Net (expenditure) before gains on investments		(1,087,766)	(447,550)
Net gains on investments		43,042	127,483
Net movement in funds		(1,044,724)	(320,067)
Reconciliation of funds			
Fund balances brought forward		4,639,099	4,959,166
Total funds carried forward		3,594,375	4,639,099

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing. There was no restricted income or expenditure in 2025 or 2024.

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Group 2025 £	Restated Group 2024 £	Charity 2025 £	Restated Charity 2024 £
FIXED ASSETS					
Intangible assets	13	52,439	-	52,439	-
Tangible assets	14	19,563	25,226	19,563	25,226
Investments	15	2,649,679	3,024,151	2,649,679	3,024,151
		<u>2,721,681</u>	<u>3,049,377</u>	<u>2,721,681</u>	<u>3,049,377</u>
CURRENT ASSETS					
Stock	16	2,929	2,929	-	-
Debtors: amounts falling due within one year	17	258,275	862,593	295,675	899,453
Cash at bank and in hand		1,260,854	1,427,062	1,232,319	1,398,808
		<u>1,522,058</u>	<u>2,292,584</u>	<u>1,527,994</u>	<u>2,298,261</u>
CREDITORS: amounts falling due within one year	18	<u>(649,364)</u>	<u>(702,862)</u>	<u>(648,614)</u>	<u>(702,252)</u>
NET CURRENT ASSETS		<u>872,694</u>	<u>1,589,722</u>	<u>879,380</u>	<u>1,596,009</u>
Total assets less current liabilities		<u>3,594,375</u>	<u>4,639,099</u>	<u>3,601,061</u>	<u>4,645,386</u>
NET ASSETS		<u>3,594,375</u>	<u>4,639,099</u>	<u>3,601,061</u>	<u>4,645,386</u>
FUNDS OF THE CHARITY					
Unrestricted funds:					
Designated funds	19 & 20	1,000,000	2,071,291	1,000,000	2,071,291
General funds	19 & 20	2,594,375	2,567,808	2,601,061	2,574,095
		<u>3,594,375</u>	<u>4,639,099</u>	<u>3,601,061</u>	<u>4,645,386</u>

These financial statements were approved and authorised for issue by the board on 15 January 2026 and are signed on their behalf by J Saini.

Signed by:

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Jitinder Saini, Chair

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2025 £	Restated 2024 £	2024 £
Cash flows from operating activities				
Net (expenditure) for the year (as per the Consolidated Statement of Financial Activities)	(1,044,724)		(320,067)	
Adjustments for:				
Amortisation charges	-		1,297	
Depreciation charges	5,663		2,676	
Dividends, interest and rents from investments	(86,028)		(47,475)	
Decrease in stocks	-		146	
Decrease in debtors	604,318		167,041	
Increase/(Decrease) in creditors	(53,498)		33,758	
Net cash (used in) operating activities		(574,269)		(162,624)
Cash flows from investing activities				
Dividends, interest and rents from investments	86,028		47,475	
Purchase of Tangible and intangible fixed assets	(52,439)		(26,937)	
Purchase of investments	(1,285,636)		(1,495,370)	
Sale of investments and movement in cash	1,703,150		170,374	
(Gains) on investments	(43,042)		(127,483)	
Net cash provided by/ (used in) investing activities		408,061		(1,431,941)
Change in cash and cash equivalents in the year		(166,208)		(1,594,565)
Cash and cash equivalents at the beginning of the year		1,427,062		3,021,627
Cash and cash equivalents at the end of the year		<u>1,260,854</u>		<u>1,427,062</u>

SCLERODERMA & RAYNAUD'S UK NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research into Raynaud's and Scleroderma diseases and offer advice and support to individuals suffering from the conditions throughout the UK.

Scleroderma & Raynaud's UK is a public benefit entity having registered charity number 1161828 and was incorporated in England. The address of its registered office is Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

2. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP Second Edition, effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The SRUK 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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being RSA Trading Company Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions. Control has been obtained by the ownership of shares.

The financial statements have been prepared under the historical costs convention and modified to include listed investments at fair value.

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of external factors on the charity's operations. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) 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 are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

d) 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. For legacies, entitlement is taken as the earlier of the date on which either: the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of our supporters is not recognised in these financial statements. Refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

e) 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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Cost of raising funds are those incurred in seeking voluntary contributions, and those incurred in trading activities that raise funds but do not include the costs of disseminating information in support of the charitable activities.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with the management of SRUK's assets, organisational administration and compliance with constitutional and statutory requirements.

Support and Governance costs are allocated on the basis of time spent on each activity.

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded, where they have not been paid at the year end.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

f) Tangible Fixed Assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 20% straight line

IT equipment – 20% straight line

g) Intangible Fixed Assets

All assets costing more than £1,000 are capitalised.

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

Website - 20% straight line

h) Revaluation of tangible fixed assets

The charity has adopted the cost model whereby items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net Gains/(losses) on investments' in the Statement of Financial Activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

j) 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 Bank.

k) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

l) 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.

m) Cash and cash equivalents

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.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

n) 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 within interest payable and similar charges.

o) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p) Taxation

The charity is exempt from tax on its charitable activities.

q) Pensions

The charity operates defined contribution pension arrangements, the assets of which are held separately from those of the charity in independently administered funds. Contributions are charged to the income and expenditure account as they become payable. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions.

r) Termination benefits

Settlement agreements are recognised in the period they are incurred.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2(f) for the useful economic lives for each class of assets.

(ii) Impairment of fixed assets

At regular intervals, and at least annually, management review the carrying value of tangible fixed assets to determine whether this fairly represents the recoverable amount from their use. The carrying value is compared to the recoverable amount, defined as the higher of:

- Value in use is calculated from expected earnings streams or savings from continued employment of the asset
- Realisable value on a disposal

(iii) Accrued grants payable

Using the accruals basis of accounting, grants payable are matched to the period or are reported when the expense occurs, not when the cash is paid.

4. NET (EXPENDITURE) FOR THE YEAR

Net (expenditure) for the year is stated after charging:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amortisation on owned assets	-	1,297	-	1,297
Depreciation on owned assets	5,663	2,676	5,663	2,676
Auditor's remuneration	15,750	15,000	15,750	15,000

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. DONATIONS AND LEGACIES

Group & Charity	Total 2025 £	Total 2024 £
Donations	415,145	418,263
Legacies	(121,460)	485,475
	293,685	903,738

The prior year 2024 legacies included a best estimate of a legacy due from an estate. Since completion of 2024 accounts, the solicitors have advised that a smaller legacy is due to the charity after dealing with the deceased's unforeseen tax issues. As a result, the current year legacies are reduced by £236,381, after updating the legacy estimate to the recoverable amount.

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total 2025 £	Total 2024 £
Membership income	12,985	8,768
Rare Autoimmune Rheumatic Disease Alliance	39,612	33,768
	52,597	42,536

7. INVESTMENT INCOME

Group & Charity	Total 2025 £	Total 2024 £
Dividend income	86,028	47,475
	86,028	47,475

8. TRADING ACTIVITIES

Group	Income/Direct Costs 2025 £	Support Cost Allocation 2025 £	Total 2025 £	Total 2024 £
Trading income	193	-	193	4,171
Trading costs	(593)	-	(593)	(3,701)
Trading net (loss)/profit	(400)	-	(400)	470
(Deficit) / Contribution from trading activities	(400)	-	(400)	470

All trading activities income received in the year were unrestricted.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. EXPENDITURE

2025

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2025 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	171,199	80,639	70,592	322,430
Expenditure on Trading Activities					
Retail (100% trading sub)	-	-	593	-	593
Expenditure on Charitable Activities					
Research	120,148	138,238	33,709	60,857	352,952
Services to Members	-	287,062	231,274	126,375	644,711
Transformation	-	55,749	119,292	24,542	199,583
Support Costs Allocated	-	73,740	208,626	(282,366)	-
Total Expenditure	120,148	725,988	674,133	-	1,520,269

Prior Year					Restated
Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2024 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	142,366	80,466	81,005	303,837
Expenditure on Trading Activities					
Retail (100% trading sub)	-	(2,818)	6,519	-	3,701
Expenditure on Charitable Activities					
Research	96,536	139,845	115,035	61,546	412,962
Services to Members	-	412,333	55,003	181,469	648,805
Support Costs Allocated		-	76,165	-	76,165
Support Costs Allocated	-	63,382	260,638	(324,020)	-
Total Expenditure	96,536	755,108	593,826	-	1,445,470

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. GRANTS

Analysis of grant expenditure

Group & Charity	2025 £	2024 £
University of Bath	74,995	-
University of Manchester	73,188	-
Royal Brompton Hospital	-	149,952
Grant Write backs	(39,035)	(64,416)
General	11,000	11,000
Total grant expenditure at 31 March	<u>120,148</u>	<u>96,536</u>

Of the total grants payable £120,148 relates to grants payable to institutions (2024: £96,536). During the year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity	2025 £	2024 £
Grant commitments at 1 April	410,997	509,961
Awards made during year	159,183	160,952
Payments made during the year	(82,967)	(243,488)
Grants retracted	(39,035)	(16,428)
Grant commitments at 31 March	<u>448,178</u>	<u>410,997</u>

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2025	2024
	£	£
Support & Governance:		
Support staff costs	64,910	54,754
Human resources	16,193	18,294
Facilities	70,489	112,867
Finance & legal	48,619	50,626
Office costs	52,536	64,211
Governance staff costs	8,830	8,628
Governance other costs	20,789	14,640
Total support and governance costs	282,366	324,020

12. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	580,450	519,554	580,450	522,372
Social security costs	57,067	41,631	57,067	41,631
Pension	14,821	14,313	14,821	14,313
Temporary staff	73,650	179,610	73,650	179,610
	725,988	755,108	725,988	757,926

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

	2025	2024
	No.	No.
Staff	14	11

Employees receiving remuneration amounting to more than £60,000 were as follows:

	2025	2024
	No.	No.
Remuneration		
£60,000 - £69,999	1	1
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1

During the year there were no redundancies (2024: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 41. The total amount of employee benefits (including employer pension contributions and employers' national insurance) received by key management personnel for their services to SRUK was £269,498 (2024: £306,769).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during year, and total expenses reimbursed to trustees was £nil relating to travelling and other expenses (2024 - £25).

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2024	9,336	9,336
Additions	52,439	52,439
At 31 March 2025	<u>61,775</u>	<u>61,775</u>
Depreciation		
At 1 April 2024	9,336	9,336
Depreciation charge	-	-
At 31 March 2025	<u>9,336</u>	<u>9,336</u>
Net Book Value		
At 31 March 2024	-	-
At 31 March 2025	<u>52,439</u>	<u>52,439</u>

14. TANGIBLE FIXED ASSETS

Group & Charity	Office Equipment £	IT Equipment £	Total £
Cost			
At 1 April 2024	18,005	10,311	28,316
Additions	-	-	-
At 31 March 2025	<u>18,005</u>	<u>10,311</u>	<u>28,316</u>
Depreciation			
At 1 April 2024	1,500	1,590	3,090
Depreciation charge	3,601	2,062	5,663
At 31 March 2025	<u>5,101</u>	<u>3,652</u>	<u>8,753</u>
Net Book Value			
At 31 March 2024	16,505	8,721	25,226
At 31 March 2025	<u>12,904</u>	<u>6,659</u>	<u>19,563</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. FIXED ASSET INVESTMENTS

Group & Charity	2025 Total £	2024 Total £
Investments		
Fair value of quoted investments at 1 April 2024	2,477,579	1,540,489
Additions	1,285,636	1,495,370
Disposal proceeds	(1,355,569)	(685,763)
Net investment gains/(losses)	43,042	127,483
 Fair value of quoted investments at 31 March 2025	 2,450,688	 2,477,579
Cash on deposit	198,991	546,572
Fair value at 31 March 2025	2,649,679	3,024,151
 Historic cost at 31 March 2025	 2,344,274	 2,367,935
 Accumulated unrealised gains	 305,405	 656,216
 Historic Cost Gains		
Net investment gain /(loss)	43,042	127,483
Movement on unrealised gain/(loss)	28,378	139,689
Realised gains/(losses) based on historic cost	71,420	(12,206)

All the fixed asset investments are held in the UK.
Investments have been valued at market value at the balance sheet date.

Investments are represented by:	2025 £	2024 £
Cash	198,991	546,573
Equity	527,592	680,008
Fixed interest	605,073	739,502
Alternatives	184,136	168,081
Overseas	1,133,887	889,987
Total	2,649,679	3,024,151

The following investments held on 31 March 2025 represented over 3% of the total investment portfolio at the year end:

	% of total portfolio holding
Treasury 1/4% Stock 22/07/27	5.1%
BNY Mellon Global Funds Global Credit Z (Hgd) Inc	3.4%
Shell PC	3.1%
Astrazenca PLC	3.0%

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. STOCK

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stock	2,929	2,929	-	-

17. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade debtors (less bad debt provision)	50,035	25,701	50,035	25,701
Amounts owed by group entities	-	-	36,877	35,681
Accrued income	139,878	758,255	139,878	758,255
Other debtors	-	-	-	-
Prepayments	43,713	69,295	43,703	69,285
Taxation recoverable	24,649	9,342	25,182	10,531
	258,275	862,593	295,675	899,453

For both the Group and Charity the total gross trade debtors for the year is £114,420 and there is a total doubtful debt provision of £64,385.

18. CREDITORS

	Restated Group		Restated Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	151,498	259,596	151,498	259,736
Other creditors	8,324	1,793	8,324	1,793
Taxes and social security	17,209	12,121	17,209	12,121
Accruals	24,155	18,355	23,405	17,605
Grants payable	448,178	410,997	448,178	410,997
	649,364	702,862	648,614	702,252

19. UNRESTRICTED FUNDS

GROUP	Funds brought forward	Income	Expenditure including gains and losses	Transfer	Funds carried forward
	£	£	£	£	£
Designated	2,071,291	-	(328,300)	(742,991)	1,000,000
General	2,567,808	432,503	(1,148,927)	742,991	2,594,375
	4,639,099	432,503	(1,477,227)	-	3,594,375

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. (continued)

CHARITY	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,071,291	-	(328,300)	(742,991)	1,000,000
General	2,574,095	432,310	(1,148,335)	742,991	2,601,061
	4,645,386	432,310	(1,476,635)	-	3,601,061

Purposes of the Designated funds:

The designated fund was established in 2018 to resource key areas of work: increasing investment in research; strategic projects; core activities and services; as well as growth and sustainability. There was a transfer of £742,991 from the designated funds to bring the balance of this fund in line with the revised strategic objectives agreed by the trustees.

Prior Year

GROUP	Funds brought forward £	Income £	Restated Expenditure including gains and losses £	Transfer £	Restated Funds carried forward £
Designated	2,388,624	-	(317,333)	-	2,071,291
General	2,570,542	997,920	(1,000,654)	-	2,567,808
	4,959,166	997,920	(1,317,987)	-	4,639,099

CHARITY	Funds brought forward £	Income £	Restated Expenditure including gains and losses £	Transfer £	Restated Funds carried forward £
Designated	2,388,624	-	(317,333)	-	2,071,291
General	2,577,298	993,749	(996,952)	-	2,574,095
	4,965,922	993,749	(1,314,285)	-	4,645,386

Purposes of the Designated funds:

The designated fund was established in 2018 to resource key areas of work: increasing investment in research; strategic projects; core activities and services; as well as growth and sustainability.

20. ANALYSIS OF NET ASSETS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	72,002	-	-	72,002
Investments	2,649,679	-	-	2,649,679
Current assets	522,058	1,000,000	-	1,522,058
Current liabilities	(649,364)	-	-	(649,364)
	2,594,375	1,000,000	-	3,594,375

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. (continued)

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	72,002	-	-	72,002
Investments	2,649,679	-	-	2,649,679
Current assets	527,994	1,000,000	-	1,527,994
Current liabilities	(648,614)	-	-	(648,614)
	2,601,061	1,000,000	-	3,601,061

Prior Year

GROUP	Restated Unrestricted £	Designated £	Restricted £	Restated Total £
Intangible and tangible fixed assets	25,226	-	-	25,226
Investments	3,024,151	-	-	3,024,151
Current assets	221,293	2,071,291	-	2,292,584
Current liabilities	(702,862)	-	-	(702,862)
	2,567,808	2,071,291	-	4,639,099

CHARITY	Restated Unrestricted £	Designated £	Restricted £	Restated Total £
Intangible and tangible fixed assets	25,226	-	-	25,226
Investments	3,024,151	-	-	3,024,151
Current assets	226,970	2,071,291	-	2,298,261
Current liabilities	(702,252)	-	-	(702,252)
	2,574,095	2,071,291	-	4,645,386

21. RELATED PARTIES

As at 31 March 2025 SRUK are due £36,877 (2024 - £35,681) from RSA Trading Company Limited.

All transactions were carried out at arm's length. There were no other related party transactions in year.

22. Pensions

The Charity operates defined contribution pension arrangements, the assets of which are held separately from those of the Charity, in independently administered funds. The pension cost charged represents contributions payable by the Charity to the funds amounting to £14,821 (2024 - £14,313). At 31 March 2025, no balance was outstanding to the pension fund (2024 - £Nil).

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage	Description
RSA Trading Company Limited	United Kingdom	100%	Sale of products to help with the medical conditions of Raynaud's and Scleroderma

The subsidiary was registered in England and Wales with registered number 07869668. A decision has been taken to sell the remaining stock and cease trading.

	2025	2024
	£	£
Financial review:		
Net assets/(liabilities)	(6,668)	(6,269)
Income	193	4,171
Expenditure	(593)	(3,701)
(Loss)/surplus in the year	(400)	470

24. OPERATING LEASES

Group and Charity	2025	2024
	£	£
Operating Leases – Buildings		
Amounts due:		
< 1 year	18,655	17,215
2-5 years	-	-
>5 years	-	-
Total	18,655	17,215

25. Prior year adjustments

The comparative figures have been adjusted to reflect additional expenditure for services charges received in 2025 which ought to have been accrued at 31 March 2024 as the criteria to recognize expenditure has been met at that date.

	Unrestricted	Total
	£	£
Funds as previously reported at 31st March 2024	4,698,162	4,698,162
Expenditure omitted in 2024	(59,063)	(59,063)
Funds restated at 31 st March 2024	4,639,099	4,639,099

SCLERODERMA & RAYNAUD’S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. (continued)

	£
Creditors as previously reported at 31st March 2024	643,799
Expenditure omitted in 2024 accrued in	59,063
Creditors restated at 31 st March 2024	<u>702,862</u>

Legal and Administrative Information

WHO WE ARE:

Trustees:

Jitinder Saini
Jason Bryant
Professor Allan Lawrie
Kellie Scott
Dorian Haskard
Elliot Dunster
Gerard Donohue (Resigned 20/11/24)
Chris Skeet (Appointed 04/07/25)

Chief Executive Officer:	Sue Farrington
Senior Management Team:	David Atkinson (to 14.11.25), Gemma Cornwell, Emma Blamont (to 9.8.24), Ula Tymoszuk (from 21.10.24)

Principal Bankers:

NatWest Bank
1 Upper Market Square
Hanley Stoke on Trent ST11NS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Solicitors:

Clyde & Co
St Botolph Building
138 Houndsditch
London
EC3A 7AR

Auditors:

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Accounts



Annual Report & Accounts 2023-24

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Overview

Message from the Chair & Chief Executive

Since the end of the pandemic and throughout the subsequent economic and political uncertainties, we have continued to work hard to improve the lives of everyone affected by Scleroderma & Raynaud's.

During our campaigning work we made several high-profile media appearances, engaging with new audiences and directing people to our information resources and online Raynaud's test.

This is often the start of a journey with SRUK and the beginning of an important relationship with us. It is one that helps people understand their condition, seek diagnosis, and adapt and advocate for their needs.

The quality of the information SRUK provides continues to serve individuals, healthcare professionals and institutions; and our accreditation from the Patient Information Forum guarantees the quality of information and SRUK as the leading organisation for Scleroderma & Raynaud's.

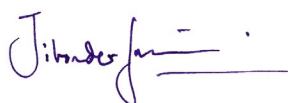
This high profile allows SRUK to influence healthcare and policy decisions, representing and responding to the needs of the community, and form strategic partnerships at a national and international level. One such partnership was with the World Scleroderma Foundation, with whom we have joint funded important biomarker research by Professor Elizabeth Renzoni.

An individual's journey with us often leads people to participate in campaigns, volunteer their time with the helpline and support groups or to fundraise. We continue to be amazed at the fundraising efforts, level of support for our work and amazing spirit of our community.

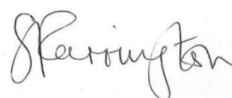
This year, following the sign-off of the updated strategy by Trustees in early 2023, we applied ourselves to mapping out delivery of our objectives over the coming years. We undertook important internal reviews and began to made changes in support of delivering these updated strategic aims and objectives.

We undertook comprehensive audits of our data and digital systems to develop strategies for improving the collection, use and management of data that will enable us to improve processes, communications, campaigns and fundraising activities - as well as data security and compliance. This will lead to a range of benefits including, in due course, a new and improved website with updated content.

We both would like to thank you, our supporters, volunteers and our community of healthcare professionals and researchers. As always, your support is invaluable in helping us get closer to our goal of a cure, while ensuring no-one's life is minimised due to Scleroderma and Raynaud's.



Jitinder Saini
Chair of Trustees



Sue Farrington
Chief Executive

Overview

Our Vision

A world where no-one has their life limited by Scleroderma and Raynaud's.

Our Purpose

Our mission is to improve the lives of everyone affected by Scleroderma and Raynaud's. We do this by investing in research, improving awareness, and understanding of the conditions and providing information and support to all those affected.

Our Values

Our values inform how we deliver our services, the choices we make and how we work with, support, and develop our staff and volunteers.

SRUK is:

Collaborative in the way we work.

Driven to see real change.

Trusted because we are open and honest about the way we work.

Compassionate because we always put the person first.

Our Strategic Aims - 2023-2028

Our strategic aims are set out below. The key strategic themes have been carried forward with 8 objectives to help accelerate progress towards reducing time to diagnosis and improving access to better treatments and care.

Awareness

To increase awareness of Scleroderma and Raynaud's with the Public and Health Professionals

- *To increase equity of access to information, care & treatment*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*

Empowerment

To enable more people with Scleroderma and Raynaud's to manage their conditions through access to high quality information, support and guidance

- *To increase equity of access to information, care & treatment*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*

Healthcare

To ensure all people with Scleroderma and Raynaud's, across the UK have access to high quality, integrated health and social care services, which are responsive to their needs, and recognise them as equal partners in their care

- *To reduce time to diagnosis*
- *To increase equity of access to information, care & treatment*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*

Overview

Research

To ensure that research funded by SRUK translates into better prevention, diagnosis and treatment outcomes

- *To reduce time to diagnosis*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*
- *To increase equity of access to information, care & treatment*

Infrastructure

Be an effective and efficient organisation, with the resources we need to achieve our goals.

Trustees' Report

What we did in 2023-24

SRUK's refreshed strategy 2023-28 builds on the work done to date and is informed and shaped by the challenges and needs of our community, which provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2023-24 towards achieving our goals.

AWARENESS

Improving awareness and understanding of Scleroderma and Raynaud's is a key priority for SRUK. The condition of Raynaud's is poorly understood. It is not treated seriously by many healthcare professionals and consequently we do not know exactly how many people are affected or how severely it affects people. Raynaud's is to date the only known clinical condition considered to be a risk factor for developing Systemic Sclerosis or Scleroderma.

Lack of awareness has led to poor support and treatment of Raynaud's and delayed diagnosis of Scleroderma, which can have serious and life-threatening consequences.

This year continued to be dominated by the cost of living and fuel crisis, and we continued to drive the message of how this particularly impacts our community and the measures of support we think should be in place from both the Government and the energy suppliers.

In 2023-24 we:

- Continued to run our awareness campaigns to improve understanding and visibility of the conditions using stories from our community. In June 2023 for Scleroderma Awareness Month, we surveyed 150 Rheumatologists to understand the levels of understanding and awareness of Scleroderma.

Our survey showed that 64% are unsure about Scleroderma's signs and symptoms. 21% had either not heard of Scleroderma or did not fully understand how it affects the body and 65% thought Scleroderma services and training and education for healthcare professionals about the condition are underfunded. 87% said they would value further training in Scleroderma care, indicating a high need to provide more training and raise more awareness, which we will explore in 2024-25.

- Continued to work with the media In December 2023, working with BBC Morning Live for their piece on Raynaud's with their resident Doctor, to look at signs and symptoms and management tips.

In January our CEO and a member of our community, Jodie, were invited to the GB News Studios to discuss Raynaud's on Peter Andre's Saturday morning show— a condition Peter also lives with. Over 1,130 people took our online tests following the broadcast.

- Continued to raise awareness with policy and decision makers about the needs of our community. We built on the winter campaign we started in 2022 and re-ran our survey to see how many were still impacted by high energy costs and the stats were very similar to 2022. 62% of respondents saying that the stress of rising costs was triggering Raynaud's attacks. As part of our campaign, we wrote to the 6 major energy suppliers and the

Trustees' Report

Chancellor of the Exchequer, asking them to do more to support their customers with Raynaud's.

- In February 2024 our Raynaud's Awareness Month continued to raise awareness of the signs and symptoms of Raynaud's and promote our online test, securing coverage on broadcast and online media. During the month our website received 77,790 visits which is a 14% increase on February 2023 and 20,054 completed our online test – compared to 23,000 in 2023.
- Collaborated with the Scleroderma Research Foundation in the US to do a joint social media post about Raynaud's and the link to Scleroderma.
- On 28th February, on the eve of Rare Disease Day, our CEO was joined by our Wales Support Group leader, Liz Penwill, at the Welsh Parliament. They met with 17 Members of the Senedd to advocate for people with rare autoimmune rheumatic diseases. The event was organised by the Rare Autoimmune Rheumatic Disease Alliance (RAIRDA) and sponsored by Shadow Minister for Social Partnership, Joel James MS

EMPOWERMENT

In 2023-2024, many members of our community were affected by the continuing cost-of-living crisis as well as ever increasing NHS waiting times. The winter, as always, is very hard on those with Scleroderma and Raynaud's phenomenon and we continued to see a clear need for our support and information services.

In 2023-2024 we:

- Continued our successful webinar series, which involves hosting a live digital event where clinicians and researchers give a presentation on key topics relevant to our community, and then participate in a live Q&A with attendees. These are recorded and put on YouTube so that people affected by Scleroderma and Raynaud's can access this information at any time.

One example was the webinar with Dr. Begonya Alcacer-Pitarch who spoke about looking after digital ulcers, a topic that was highly requested and which was very well received. Most attendees said they 'strongly agreed' that the webinar had increased their ability and confidence to deal with digital ulcers. We also uploaded presentations from our last virtual annual conference to our YouTube channel to make the talks accessible to everyone across the world.

- Continued work on our support group network, both in person and online. We have 13 support groups operating across 4 nations. This year we worked with the mental health organisation Rareminds to establish a formal training program and supervision sessions for our support group leaders to ensure they feel empowered to support their group members. Three new support group leaders have started running meetings and we are happy to report that their groups are very successful.

Our helpline received over 1,000 calls this year, with many calls continuing to be challenging and complex due to the cost-of-living crisis and a barrier to access to healthcare services. We

Trustees' Report

provide our helpline volunteers with in-person training with the organisation Helplines Partnership to better offer peer support.

- Launched our pilot distribution scheme for resources that were created in response to the Perfect Patient Information Journey (PPIJ) project. We developed posters and an appointment planner that were piloted in two specialist rheumatology departments. 100% of surveyed respondents reported that they found the appointment guide helpful, and 75% said they felt better prepared for their next appointment after receiving the guide. We look forward to a nation-wide roll out of these resources in 2024-2025
- Continued our review of information resources, identifying key gaps in resources that we have begun work on, some of this informed by the findings of the PPIJ project.

We began development on a video series project which will highlight and inform those living with Scleroderma and Raynaud's on the emotional impact of the Scleroderma journey.

- Achieved our Patient Information Forum Accreditation which means we can display the 'PIF Tick' logo on our resources, assuring readers that our information has gone through a rigorous process to ensure it is reliable and accurate.

This year, we sent out over 2,600 publications to individuals and hospital departments upon their request, emboldening those with Scleroderma and Raynaud's to learn more about their condition and subsequently learn more about the support they can receive from SRUK.

- Secured funding to recruit a part time 'SRUK Healthcare Specialist', to provide support answering medical enquiries, taking helpline referrals and contributing to information reviews.
- Provided 13 personalised letters of support to those applying for Personal Independence Payments (PIP), appealing their decision, those needing help getting a referral, or applying to schemes like the Blue Badge.

HEALTHCARE

Our aim is to ensure that everyone with Scleroderma and Raynaud's, wherever they live and whatever their circumstances, gets the responsive and person-centred support they need. Key outcomes for SRUK are to ensure that there is equity of access to treatments and that care is properly co-ordinated in line with best practice guidelines.

During this year we have increased and strengthened our work in the advocacy space both in the UK and Europe, with SRUK increasingly being called upon to participate in workshops and advisory boards.

In 2023-24 we:

- Continued to progress work to establish a Quality Standard for Rare Diseases. RAIRDA maintains the secretariat of the Independent Advisory Group, which has been calling for a quality standard for rare disease and which is referenced in year two of the Rare Disease Implementation Plan for England. The Chief Medical Officer for NICE said that a strong case had been made for the creation of the standard, but stressed the need for it to be generic,

Trustees' Report

implementable and measurable. Funding has been subsequently secured to support work to develop a set of quality statements, which will be used as the basis for NICE to develop the Quality Standard.

- Continued to work with RAIRDA to raise the profile of rare rheumatic conditions amongst key decision makers across the four nations, including parliamentarians. This has included:
 - building relationships with key stakeholders, including NHS England, Northern Irish and Scottish rare disease policy teams.
 - securing meetings with Members of the Senedd, Mike Hedges MS (Chair of the CPG on Rare Diseases), Joel James MS, Mark Isherwood MS and Mabon ap Gwynfor MS (member of Health & Social Care committee). Mark Isherwood MS wrote to the Minister for Health to raise our concerns and has a statement of opinion coming up in the Senedd and Joel James organised a drop-in event for RAIRDA in the Senedd on the 27th February 2024.
- Gained traction with our policy paper including a mention in the England action plan for the rare disease framework. We worked with the Department of Health and Social Care, to host a four-nations roundtable to look at how to address some of the key challenges that face people living with non-genetic conditions, including rare rheumatic conditions. The roundtable brought together key delivery partners, including NICE, NHSE & representatives from the Scotland, Wales and N Ireland. Off the back of the meeting, we will be inputting to discussions about the scale up of Specialised Networks and NHSE, NHS Digital and NICE have asked to be involved in the Quality Standards working group.
- Responded to a range of consultations to ensure that the voice of rare rheumatic conditions is reflected. This included:
 - The Commons' Health and Social Care Committee's inquiry on prevention, as well as the Labour Party Policy Forum's consultation on 'Prevention, Early Intervention and Better Public Services For All,' as part of our drive to raise awareness of the issues faced by our community
 - The Senedd's Health and Social Care Committee inquiry into supporting people with chronic conditions in Wales in May this year, and on the back of this we secured meetings with three key members of the Senedd, where we presented RAIRDA's Wales briefing together with our asks for political support in Wales.
- Ensured the patient voice is represented in discussions about the development of new therapies and shaping clinical trials:
 - invited to attend an international meeting hosted Boehringer Ingelheim in Washington looking at the development of a composite endpoint for an upcoming clinical trial.
 - member of the Patient Engagement Council for Galapagos (Biotechnology Research), helping to shape their approach to patient engagement. Unfortunately, Galapagos has made the decision to pull out of the work they

Trustees' Report

were doing on Scleroderma and Pulmonary Fibrosis, so we will step down at the end of this year.

- attended the Galapagos Patient Partnership Day to speak about health literacy.
 - presented at the BI Patient Symposium on the advocacy work done with FESCA, which has been shortlisted for the European Excellence Communications Award.
- Attended conferences to hear about the latest research developments and meet with potential industry partners. This included the British Society of Rheumatology, EULAR and the European Reference Network for connective disease diseases.
 - Contributed to the ongoing development of best practice guidelines in the UK and Europe. We participated in the working group reviewing the EULAR Treatment Guidelines, which will make recommendations on the most up to date and appropriate treatment and care for Scleroderma and Raynaud's.

RESEARCH

SRUK exists to ensure a world where no one has their lives limited by Scleroderma and Raynaud's, until we ultimately find a cure. A core purpose of the organisation is to fund innovative and groundbreaking research so that our understanding of these conditions is translated into benefits for the community sooner rather than later.

To achieve our goals, SRUK is committed to working in partnership, to increase the capacity of the workforce and leverage resources from other institutions.

In 2023-24 we:

- Continued to deploy version 2 of the Raynaud's App within a cohort of 'SRUK' people living with Raynaud's (mix of Scleroderma and primary Raynaud's) and patients with Scleroderma participating in a hand MRI imaging study run by Professor Francesco Del Galdo. We also agreed to proceed with a partnership with the app provider Healthbit, opening up the potential to reach more people with Raynaud's by making the App more widely available through the App stores.

The aim is to redesign and deploy a publicly available version of the SRUK app to allow more people affected by Raynaud's to contribute their data, giving us a larger dataset for research into the condition and its links to connective tissue disease. We also hope that a more widely available App will enable more of those living with Raynaud's to gain a greater understanding of their condition and empower those who might be at-risk developing of conditions like Scleroderma to access more timely medical diagnosis and care through reporting red flags and using the app as a tool.

- Continued work on the Patient Registry Project, using the information gathered from feasibility work with clinicians, people living with Scleroderma and pharma companies, to create a registry specification. A call for proposal document was developed which was used to initiate a tender process inviting potential service providers to submit their proposals for how they would build the registry. Five companies submitted responses, these were shortlisted by our Patient Registry Steering Group which comprised of clinical and patient

Trustees' Report

representation. Of the initial five companies, two were shortlisted for further discussion. Over the coming year SRUK will identify the best solution and work in partnership with this organisation to implement the registry and begin to recruit patients.

- Through our 'winner-takes-all' joint grant call in partnership with the World Scleroderma Foundation we funded one project with a value of £150,000. Professor Elisabetta Renzoni's (Royal Brompton Hospital) project "Deep-learning derived chest CT biomarkers as prognostic predictors in SSc-ILD" will build upon her previous SRUK-funded project which developed SOFIA, a machine learning algorithm capable of identifying patterns indicative of poor prognosis and increased mortality using the scans of patients with SSc-ILD. In this current project the team aim to expand the scope of the algorithm to enable it to define the likelihood of progression in lung fibrosis and pulmonary hypertension.
- Continued to collaborate with our research community in their externally funded research by acting as experts on the steering committees of several external projects including:
 - i) The MINIMISE-Pilot (Mycophenolate in limited cutaneous systemic sclerosis) clinical study, led by Professor Chris Denton to test the feasibility of a large-scale clinical trial of mycophenolate mofetil (MMF) in adults with limited cutaneous systemic sclerosis.
 - ii) The HANDSOME (Hand Function Impairment in Systemic Sclerosis: Outcomes, Mechanisms and Experience) Project – led by Professor Julia Spiering at University of Utrecht, a longitudinal cohort study in patients with SSc and VEDOSS (very early diagnosis of systemic sclerosis) the investigators aim to gain more insight into processes involved in hand function impairment.
 - iii) The CoDuo (Co-designing improvements in care and self-care opportunities for Scleroderma digital ulcers with patients and clinicians) Study – led by nurse Tani Ngcozana, which through qualitative interviews with patients and care givers aims to identify ways in which clinician and patient self-care for digital ulcers can be improved.
 - iv) DEMISTIFI (DEFining Mechanisms Shared across mulTI-organ Fibrosis) Study, led by Professor Gisli Jenkins at Imperial College, which aims to improve our understanding of multi-organ fibrosis across many medical conditions. A greater understanding of this will help identify new treatments pathways for patients with fibrosing conditions like Scleroderma.
- Continued our research communications programme to inform and engage patients and the public with SRUK and more broadly funded research into Raynaud's and Scleroderma. Over the past year the research team have written, published and promoted via social media pieces covering COVID research relevant for those living with Scleroderma, SRUK funded research and initiatives like the Raynaud's App.
- Participated in the highly successful Medicine School Team Prize organised by Imperial College to introduce 6th formers to the excitement of medical research and its importance for promoting better health. The challenge was to prepare an ePoster with a novel vision on how to promote the health and well-being of individuals with Scleroderma and/or Raynaud's.

Trustees' Report

There was a high level of interest with 48 submissions for Scleroderma and Raynaud's. The students and their presentations were outstanding. We were hugely impressed by their intelligence, thoughtfulness and teamwork.

What we will do in 2024-25

In 2024-25 we will build on the work to refresh the strategy with a focus on developing and strengthening our approach to data, digital, communication and partnerships. We will continue to deliver across our strategic pillars of Awareness, Empowerment, Healthcare and Research.

For Awareness, we will:

- Work to raise awareness with potentially symptomatic individuals within the Scleroderma and Raynaud's community to access the support and information that they need.
- Work to raise awareness with the S&R existing community so that they feel supported to engage fully with SRUK.
- Work to raise awareness within primary care so they are sufficiently informed to support patients with rheumatology.
- Work to raise awareness with NHS providers in order to signpost patients to SRUK.
- Work to raise awareness with policy and regulatory decision makers to ensure patients with Scleroderma & Raynaud's have access to the best treatment and care.
- Work to raise awareness with industry partners to support investment into SRUK.

For Empowerment, we will:

- Work to ensure that the community have access to suitable tools, resources and information to better manage conditions and to feel supported.
- Work to ensure members of the Scleroderma & Raynaud's community are supported to become agents for change.

For Healthcare, we will:

- Work to improve the referral process to facilitate earlier diagnosis of conditions.
- Work to increase equity of timely access to high quality treatment and care.
- Support patients' access to appropriate non-pharmacological interventions.

For Research, we will:

- Strategically fund research that will deliver patient benefits.
- Leverage research investment opportunity funds from other sources
- Continue to build capabilities and ways of working to support and expand ongoing research activity.

Trustees' Report

FINANCIAL REVIEW

This report covers the period from 1st April 2023 to the 31 March 2024.

Overview

2023-24 saw fundraising income of £993,749 generating a deficit of £388,487 before investment losses; and a deficit of £261,004 after investment gains. This deficit reflects the increased expenditure in research, services to members and investment in developing the organisation and its infrastructure.

We awarded new research grants totalling £160,952. This continues our investment into our work programme to drive forward our focus on improving our impact and our reach to directly benefit people affected by Scleroderma and Raynaud's.

We have maintained a long-term approach towards financial planning and of investment in key areas while adapting to higher costs of doing business, geopolitical upheaval and the need for various income growth and diversity.

How we raised our money

Key income streams for the charity comprise: Membership, donations, legacies, trading and fundraising activities. In 2023-24 the total income for the group was £997,920.

We received £903,738 in donations and legacies and £8,768 from membership; and are reporting investment income of £47,475.

The trading subsidiary of the charity brought in profits of £470 corresponding to the wind down in trading activity post Brexit.

SRUK is registered with the Fundraising Regulator and is a member of the Institute of Fundraising. Our fundraising is carried out by a team of professional fundraisers based in our London headquarters, together with volunteers in their local communities. The team's activities are supervised by the Senior Management Team and follow recommended fundraising codes of practice. We did not receive any complaints about our fundraising activities in 2023-24.

How we spent our money

During 2023-24 our total charitable expenditure came to £1,093,635 an increase of £202,817 on the previous year. This expenditure included £401,744 spent on Research and £76,165 on Transformation work – internal investment to improve operational capabilities.

We also invested in the development of a range of services:

- Provision of information and support across all channels – print, online, phone and events. This included the development of the website and online platforms.
- Raising awareness of Scleroderma and Raynaud's with health care professionals and public.
- Establishing our campaigning & advocacy work through partnerships & alliances.
- Developing our infrastructure to ensure our organisation is efficient, effective and complies with all legal and regulatory requirements.

Trustees' Report

Balance Sheet

As of 31 March 2024, total funds were £4,698,162 for the group and £4,704,450 for the charity only.

Reserves Policy

The Trustee Board has specified a reserves policy, which ensures that the Charity has sufficient funds to meet the cost of its day-to-day activities and is able to cope with the financial impact of unforeseen events. In addition, where possible funds should be set aside to meet future planned expenditure. These reserves are known as the Operating Reserve.

Operating Reserve

The charity should hold sufficient financial reserves to ensure it can continue to operate in the event of unforeseen and potentially financially damaging circumstances arising.

A policy for maintaining a twelve-months' operating reserve was retained throughout 2023-24.

This amounts to operating reserves of approximately £1 Million. The Trustees believe that the current levels of reserves (which amount to £2,626,871 including the designated funds) are in excess of the policy but are considered adequate but not excessive given the current economic challenges. Surplus funds will be added to the designated fund to support key research and development projects.

Investment Policy

Rathbones Investment Management Limited continue as SRUK's investment managers. During the year the Trustees agreed to add £800,000 to the main investment portfolio, followed by a time deposit of £500,000 from its cash holdings. At year-end the value of our investments increased to £3,024,151 from 1,571,672.

The investment manager reports on a quarterly basis on the performance of the investments under management. These reports are incorporated into the quarterly management accounts and the year-end accounts of the Charity and reviewed by the Trustees at the quarterly board meetings.

The Board of Trustees carries out an annual review of the investment principles under which the manager operates and hold an annual review of the performance of the portfolio with the investment manager.

Grants Policy

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded.

Trustees' Report

Trading Subsidiary

Over 2023-24 SRUK's trading subsidiary brought in £470 of profit, corresponding to the wind down in trading activity post Brexit.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the charity's operations. The trustees have considered the charities forecasts and projections and have taken account of pressures on donation income. After making enquiries the trustees have concluded there is a degree of uncertainty around donation income for 2024-25; but that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Principal Risks and Uncertainties:

SRUK is committed to effective risk management as an integral part of ensuring good corporate governance. Informed risk-taking helps to improve performance, manage our threats and opportunities and to create an environment of 'no surprises'. This will enable us to get the right balance between innovation and change.

We continue to develop, review and strengthen our risk management processes, enabling us to conclude that major risks have been identified reviewed and where possible mitigated.

Key principal risks identified include the need for:

- Clear strategic direction
- Sufficient financial resources

To help mitigate these risks, SRUK has implemented various initiatives, including the implementation of an updated five-year strategy, based on key outcomes originally derived from the organisation's theory of change.

SRUK has an annual financial budget and operational plan aimed at managing financial risks and progressing the strategic plan. These are monitored on a quarterly basis by the Board.

A fundraising strategy outlines how SRUK will raise the money to meet its strategic goals.

Trustees' Report

Structure, Governance and Management

Scleroderma & Raynaud's UK (SRUK) is a Charitable Incorporated Organisation, registered charity number: 1161828

SRUK is governed by its Constitution.

The principal objects of the charity and the group are:

- (i) to relieve persons suffering from Raynaud's and Scleroderma (Systemic Sclerosis), including the provision of financial support for such persons and their families in need;
- (ii) to advance the education and awareness of the public and health professionals in all aspects of Raynaud's and Scleroderma, including the provision and production of educational literature on these disorders; and
- (iii) to provide financial support for research into the cause, treatment, care and prevention of both Raynaud's and Scleroderma and the dissemination of the results of such research for the public benefit.

Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the SRUK Constitution, registered with the Charity Commission on 26 May 2015.

Trustees are appointed following submission of an expression of interest and CV, followed by interview. The Board considers appointments against the broad range of expertise required, diversity of membership, as well as suitability for the role. New Trustees receive an induction and peer-support.

Organisational Structure and Decision Making

The trustees who served during the year are set out on page 40. The trustees have been selected for their expertise and professional skills. They meet quarterly as a Board with the Chief Executive.

Peer reviewers are invited to assist with the review of grant applications made to SRUK and their recommendations are reported back to the trustees who then approve or reject grant applications on merit or on the funding available. A Research sub-committee brings further rigour to the process.

Key Management Remuneration

SRUK is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. Remuneration for key management personnel is handled in the same way as for all other staff.

Trustees' Report

Public Benefit

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of SRUK.

As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Scleroderma and Raynaud's, thereby helping the general population in finding better treatments in the future.

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditor are unaware
- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on x and signed on their behalf by:



Jit Saini 20 Dec 2024 15:44:16 GMT (UTC +0)

Jit Saini, Chair

20 December 2024

Independent Auditor's Report

Independent Auditor's Report to the Trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Independent Auditor's Report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and the parent charity, their activities, their control environment and likely future developments, including in relation to the legal and regulatory framework applicable and how the group and parent charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and parent charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group or parent charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Charities Act.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Simon Brown 20 Dec 2024 15:44:17 GMT (UTC +0)

Simon Brown BA ACA DChA (Senior Statutory Auditor)

20 December 2024.....

for an on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:			
Donations and legacies	5	903,738	771,572
Investments	7	47,475	21,171
Charitable activities	6	42,536	29,442
Total fundraising income		993,749	822,185
EXPENDITURE ON:			
Raising funds: donations and legacies	9	(289,071)	(237,253)
Total fundraising expenditure		(289,071)	(237,253)
Fundraising Contribution		704,678	584,932
Trading income	8	4,171	3,462
Trading costs	8	(3,701)	(13,406)
Contribution from trading activities		470	(9,944)
Net income available for charitable purposes		705,148	574,988
Charitable expenditure			
Research		(401,744)	(347,695)
Services to members		(615,726)	(543,123)
Transformation		(76,165)	-
Total charitable expenditure		(1,093,635)	(890,818)
Net (expenditure) before gain/(loss) on investments		(388,487)	(315,830)
Represented by			
Total income		997,920	825,647
Total expenditure	9	(1,386,407)	(1,141,477)
Net (expenditure) before gain/(loss) on investments		(388,487)	(315,830)
Net gain/(loss) on investments		127,483	(15,692)
Net movement in funds		(261,004)	(331,522)
Reconciliation of funds			
Fund balances brought forward		4,959,166	5,290,688
Total funds carried forward		4,698,162	4,959,166

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing. There was no restricted income or expenditure in 2024 or 2023.

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Intangible assets	13	-	1,297	-	1,297
Tangible assets	14	25,226	965	25,226	965
Investments	15	3,024,151	1,571,672	3,024,151	1,571,672
		3,049,377	1,573,934	3,049,377	1,573,934
CURRENT ASSETS					
Stock	16	2,929	3,075	-	-
Debtors: amounts falling due within one year	17	862,593	1,029,634	899,453	1,043,584
Cash at bank and in hand		1,427,061	3,021,627	1,398,808	3,013,940
		2,292,583	4,054,336	2,298,261	4,057,524
CREDITORS: amounts falling due within one year	18	(643,798)	(669,104)	(643,188)	(665,536)
NET CURRENT ASSETS		1,648,785	3,385,232	1,655,073	3,391,988
Total assets less current liabilities		4,698,162	4,959,166	4,704,450	4,965,922
NET ASSETS		4,698,162	4,959,166	4,704,450	4,965,922
FUNDS OF THE CHARITY					
Unrestricted funds:					
Designated funds	19 & 20	2,071,291	2,388,624	2,071,291	2,388,624
General funds	19 & 20	2,626,871	2,570,542	2,633,159	2,577,298
		4,698,162	4,959,166	4,704,450	4,965,922

These financial statements were approved and authorised for issue by the board on.....20 December..... 2024 and are signed on their behalf by J Saini.


Jit Saini 20 Dec 2024 15:44:16 GMT (UTC +0), ...

Jitinder Saini, Chair

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net (expenditure) for the year (as per the Consolidated Statement of Financial Activities)	(261,004)		(331,522)	
Adjustments for:				
Amortisation charges	1,297		3,112	
Depreciation charges	2,676		276	
Dividends, interest and rents from investments	(47,475)		(21,171)	
Decrease in stocks	146		4,038	
Decrease in debtors	167,041		514,036	
(Decrease) in creditors	(25,306)		(160,889)	
Net cash (used in)/provided by operating activities		(162,625)		7,881
Cash flows from investing activities				
Dividends, interest and rents from investments	47,475		21,171	
Purchase of Tangible and intangible fixed assets	(26,937)		-	
Purchase of investments	(1,495,370)		(1,371,716)	
Sale of investments and movement in cash balances	170,374		365,237	
(Gains)/losses on investments	(127,483)		15,692	
Net cash (used in) by investing activities		(1,431,941)		(969,616)
Change in cash and cash equivalents in the year		(1,594,566)		(961,735)
Cash and cash equivalents at the beginning of the year		3,021,627		3,983,362
Cash and cash equivalents at the end of the year		<u>1,427,061</u>		<u>3,021,627</u>

SCLERODERMA & RAYNAUD'S UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research into Raynaud's and Scleroderma diseases and offer advice and support to individuals suffering from the conditions throughout the UK.

Scleroderma & Raynaud's UK is a public benefit entity having registered charity number 1161828 and was incorporated in England. The address of its registered office is Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

2. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The SRUK 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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being RSA Trading Company Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions. Control has been obtained by the ownership of shares.

The financial statements have been prepared under the historical costs convention and modified to include listed investments at fair value.

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of external factors on the charity's operations. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) 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 are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

d) 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. For legacies, entitlement is taken as the earlier of the date on which either: the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). The general volunteer time of the friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

e) 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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Cost of raising funds are those incurred in seeking voluntary contributions, and those incurred in trading activities that raise funds but do not include the costs of disseminating information in support of the charitable activities.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with the management of SRUK's assets, organisational administration and compliance with constitutional and statutory requirements.

Support and Governance costs are allocated on the basis of time spent on each activity.

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded, where they have not been paid at the year end.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

f) Tangible Fixed Assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 20% straight line

IT equipment – 20% straight line

g) Intangible Fixed Assets

All assets costing more than £1,000 are capitalised.

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

Website - 20% straight line

h) Revaluation of tangible fixed assets

The charity has adopted the cost model whereby items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net Gains/(losses) on investments' in the Statement of Financial Activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

j) 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 Bank.

k) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

l) 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.

m) Cash and cash equivalents

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.

SCLERODERMA & RAYNAUD'S UK NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

n) 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 within interest payable and similar charges.

o) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p) Taxation

The charity is exempt from tax on its charitable activities.

q) Pensions

The charity operates defined contribution pension arrangements, the assets of which are held separately from those of the charity in independently administered funds. Contributions are charged to the income and expenditure account as they become payable. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions.

r) Termination benefits

Settlement agreements are recognised in the period they are incurred.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2(f) for the useful economic lives for each class of assets.

(ii) Impairment of fixed assets

At regular intervals, and at least annually, management review the carrying value of tangible fixed assets to determine whether this fairly represents the recoverable amount from their use. The carrying value is compared to the recoverable amount, defined as the higher of:

- Value in use is calculated from expected earnings streams or savings from continued employment of the asset
- Realisable value on a disposal

(iii) Accrued grants payable

Using the accruals basis of accounting, grants payable are matched to the period or are reported when the expense occurs, not when the cash is paid.

4. NET (EXPENDITURE)/INCOME FOR THE YEAR

Net (expenditure) for the year is stated after charging:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amortisation on owned assets	1,297	3,112	1,297	3,112
Depreciation on owned assets	2,676	276	2,676	276
Auditor's remuneration	14,590	14,914	14,590	14,914

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. DONATIONS AND LEGACIES

Group & Charity	Total Funds 2024 £	Total Funds 2023 £
Donations	418,263	359,452
Legacies	485,475	412,120
	903,738	771,572

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total Funds 2024 £	Total Funds 2023 £
Membership income	8,768	118
Conference income	-	348
Rare Autoimmune Rheumatic Disease Alliance	33,768	28,976
	42,536	29,442

7. INVESTMENT INCOME

Group & Charity	Total Funds 2024 £	Total Funds 2023 £
Dividend income	47,475	21,171
	47,475	21,171

8. TRADING ACTIVITIES

Group	Income/Direct Costs 2024 £	Support Cost Allocation 2024 £	Total 2024 £	Total 2023 £
Trading income	4,171	-	4,171	3,462
Trading costs	(3,701)	-	(3,701)	(13,406)
Trading net profit/(loss)	470	-	470	(9,944)
Contribution from trading activities	470	-	470	(9,944)

All trading activities income received in the year were unrestricted.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. EXPENDITURE

2024

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2024 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	142,366	80,466	66,239	289,071
Expenditure on Trading Activities					
Retail (100% trading sub)	-	(2,818)	6,519	-	3,701
Expenditure on Charitable Activities					
Research	96,536	139,845	115,035	50,328	401,744
Services to Members	-	412,333	55,003	148,390	615,726
Transformation		-	76,165	-	76,165
Support Costs Allocated	-	63,382	201,575	(264,957)	-
Total Expenditure	96,536	755,108	534,763	-	1,386,407

Prior Year

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2023 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	136,648	52,959	47,646	237,253
Expenditure on Trading Activities					
Retail (100% trading sub)	-	3,031	10,375	-	13,406
Expenditure on Charitable Activities					
Research	67,479	146,644	95,148	38,424	347,695
Services to Members	-	398,866	39,745	104,512	543,123
Support Costs Allocated	-	56,817	133,765	(190,582)	-
Total Expenditure	67,479	742,006	331,992	-	1,141,477

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. GRANTS

Analysis of grant expenditure

Group & Charity	2024 £	2023 £
PASTIES	-	49,979
Royal Brompton Hospital	149,952	-
University of Nottingham (Write back)	(16,428)	-
University of Leeds (Write back)	(19,620)	-
MRC fellowship (Write back)	(22,376)	-
Royal Free London NHS Foundation Trust (Write back)	(5,992)	-
General	11,000	17,500
	96,536	67,479

Of the total grants payable £96,536 relates to grants payable to institutions (2023: £67,479). During the year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity	2024 £	2023 £
Grant commitments at 1 April	509,961	701,783
Awards made during year	160,952	67,479
Payments made during the year	(243,488)	(259,288)
Grants retracted	(16,428)	(13)
Grant commitments at 31 March	410,997	509,961

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2024	2023
	£	£
Support & Governance:		
Support staff costs	54,754	50,477
Human resources	18,294	729
Facilities	53,804	48,886
Finance & legal	50,626	24,033
Office costs	64,211	45,203
Governance staff costs	8,628	6,340
Governance other costs	14,640	14,914
Total support and governance costs	264,957	190,582

12. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	519,554	432,708	522,372	429,686
Social security costs	41,631	47,781	41,631	47,781
Pension	14,313	12,422	14,313	12,422
Temporary staff	179,610	249,095	179,610	249,095
	755,108	742,006	757,926	738,984

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

	2024	2023
	No.	No.
Staff	11	12

Employees receiving remuneration amounting to more than £60,000 were as follows:

	2024	2023
	No.	No.
Remuneration		
£60,000 - £69,999	1	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

During the year there were no redundancies (2023: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 40. The total amount of employee benefits (including employer pension contributions and employers' national insurance) received by key management personnel for their services to SRUK was £306,769 (2023: £286,997).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during year, and total expenses reimbursed to trustees was £25 relating to travelling and other expenses (2023 - £nil).

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2023	9,336	9,336
Additions	-	-
At 31 March 2024	<u>9,336</u>	<u>9,336</u>
Depreciation		
At 1 April 2023	8,039	8,039
Depreciation charge	1,297	1,297
At 31 March 2024	<u>9,336</u>	<u>9,336</u>
Net Book Value		
At 31 March 2023	<u>1,297</u>	<u>1,297</u>
At 31 March 2024	<u>-</u>	<u>-</u>

14. TANGIBLE FIXED ASSETS

Group & Charity	Office Equipment £	IT Equipment £	Total £
Cost			
At 1 April 2023	-	1,379	1,379
Additions	18,005	8,932	26,937
At 31 March 2024	<u>18,005</u>	<u>10,311</u>	<u>28,316</u>
Depreciation			
At 1 April 2023	-	414	414
Depreciation charge	1,500	1,176	2,676
At 31 March 2024	<u>1,500</u>	<u>1,590</u>	<u>3,090</u>
Net Book Value			
At 31 March 2023	-	965	965
At 31 March 2024	<u>16,505</u>	<u>8,721</u>	<u>25,226</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. FIXED ASSET INVESTMENTS

Group & Charity	2024 Total £	2023 Total £
Investments		
Fair value of quoted investments at 1 April 2023	1,540,489	551,904
Additions	1,495,370	1,371,715
Disposal proceeds	(685,763)	(367,438)
Net investment gains/(losses)	127,483	(15,692)
 Fair value of quoted investments at 31 March 2024	 2,477,579	 1,540,489
Cash on deposit	546,572	31,183
Fair value at 31 March 2024	3,024,151	1,571,672
 Historic cost at 31 March 2024	 2,367,935	 1,554,398
 Accumulated unrealised gains	 656,216	 17,274
 Historic Cost Gains		
Net investment gain /(loss)	127,483	(15,692)
Movement on unrealised (loss)/gain	(139,689)	47,620
Realised (losses)/gains based on historic cost	(12,206)	31,928

All the fixed asset investments are held in the UK.
Investments have been valued at market value at the balance sheet date.

Investments are represented by:

	2024 £	2023 £
Cash	546,573	31,183
Equity	680,008	60,815
Fixed interest	739,502	1,119,766
Alternatives	168,081	184,353
Overseas	889,987	175,555
Total	3,024,151	1,571,672

The following investments held on 31 March 2024 represented over 3% of the total investment portfolio at the year end:

	% of total portfolio holding
Shares II PLC USD TIPS UCITS ETF (GBP)	6.5%
Treasury 7/8% Bonds 31/01/2046	3.4%
Treasury 5/8% Bonds 31/07/2035	3.3%
Treasury 1/8% I/L Stock 22/11/2036	3.3%
Astrazenca PLC	3.2%

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. STOCK

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stock	2,929	3,075	-	-

17. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due within one year				
Trade debtors	25,701	12,630	25,701	12,630
Amounts owed by group entities	-	-	35,681	36,106
Accrued income	758,255	927,322	758,255	927,322
Other debtors	-	29,642	-	7,427
Prepayments	69,294	52,321	69,285	52,313
Taxation recoverable	9,342	7,719	10,531	7,786
	862,593	1,029,634	899,453	1,043,584

18. CREDITORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	200,532	128,679	200,672	125,861
Other creditors	1,793	1,793	1,793	1,793
Taxes and social security	12,121	12,921	12,121	12,921
Accruals	18,355	15,750	17,605	15,000
Grants payable	410,997	509,961	410,997	509,961
	643,798	669,104	643,188	665,536

19. UNRESTRICTED FUNDS

GROUP

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,388,624	-	(317,333)	-	2,071,291
General	2,570,542	997,920	(941,591)	-	2,626,871
	4,959,166	997,920	(1,258,924)	-	4,698,162

CHARITY

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,388,624	-	(317,333)	-	2,071,291
General	2,577,298	993,749	(937,888)	-	2,633,159
	4,965,922	993,749	(1,255,221)	-	4,704,450

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Prior Year

GROUP

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,501,093	-	(112,469)	-	2,388,624
General	2,789,595	825,647	(1,044,700)	-	2,570,542
	5,290,688	825,647	(1,157,169)	-	4,959,166

CHARITY

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,501,093	-	(112,469)	-	2,388,624
General	2,786,407	822,185	(1,031,294)	-	2,577,298
	5,287,500	822,185	(1,143,763)	-	4,965,922

Purposes of the Designated funds:

The designated fund was established in 2018 to resource key areas of work: increasing investment in research; strategic projects; core activities and services; as well as growth and sustainability.

20. ANALYSIS OF NET ASSETS

GROUP

	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	25,226	-	-	25,226
Investments	3,024,151	-	-	3,024,151
Current assets	221,292	2,071,291	-	2,292,583
Current liabilities	(643,798)	-	-	(643,798)
	2,626,871	2,071,291	-	4,698,162

CHARITY

	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	25,226	-	-	25,226
Investments	3,024,151	-	-	3,024,151
Current assets	226,970	2,071,291	-	2,298,261
Current liabilities	(643,188)	-	-	(643,188)
	2,633,159	2,071,291	-	4,704,450

Prior Year

GROUP

	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	2,262	-	-	2,262
Investments	1,571,672	-	-	1,571,672
Current assets	1,665,712	2,388,624	-	4,054,336
Current liabilities	(669,104)	-	-	(669,104)
	2,570,542	2,388,624	-	4,959,166

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. (continued)

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	2,262	-	-	2,262
Investments	1,571,672	-	-	1,571,672
Current assets	1,663,795	2,388,624	-	4,052,419
Current liabilities	(660,431)	-	-	(660,431)
	<u>2,577,298</u>	<u>2,388,624</u>	<u>-</u>	<u>4,965,922</u>

21. RELATED PARTIES

During the year staff recharges of £nil (2023 - £3,031) were made to RSA Trading Company Limited; as at 31 March 2024 SRUK are due £35,681 (2023 - £36,106) from RSA Trading Company Limited.

All transactions were carried out at arm's length. There were no other related party transactions in year.

22. Pensions

The Charity operates defined contribution pension arrangements, the assets of which are held separately from those of the Charity, in independently administered funds. The pension cost charged represents contributions payable by the Charity to the funds amounting to £14,313 (2023 - £12,422). At 31 March 2024, no balance was outstanding to the pension fund (2023 - £Nil).

23. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage	Description
RSA Trading Company Limited	United Kingdom	100%	Sale of products to help with the medical conditions of Raynaud's and Scleroderma

The subsidiary was registered in England and Wales with registered number 07869668. A decision has been taken to sell the remaining stock and cease trading.

	2024	2023
Financial review:	£	£
Net assets/(liabilities)	<u>(6,269)</u>	<u>(6,739)</u>
Income	4,171	3,462
Expenditure	<u>(3,701)</u>	<u>(13,406)</u>
Surplus/(loss) in the year	<u>470</u>	<u>(9,944)</u>

SCLERODERMA & RAYNAUD’S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. OPERATING LEASES

Group and Charity	2024	2023
Operating Leases – Buildings	£	£
Amounts due:		
< 1 year	17,215	14,180
2-5 years	-	-
>5 years	-	-
Total	17,215	14,180

Legal and Administrative Information

WHO WE ARE:

Trustees:

Jitinder Saini
Jason Bryant
Professor Allan Lawrie
Kellie Scott
Dorian Haskard
Elliot Dunster
Gerard Donohue (Resigned 20/11/24)

Chief Executive Officer:	Sue Farrington
Senior Management Team:	David Atkinson, Gemma Cornwell, Emma Blamont (to 9.8.24), Ula Tymoszek (from 21.10.24)

Principal Bankers:

NatWest Bank
1 Upper Market Square
Hanley Stoke on Trent ST11NS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Solicitors:

Clyde & Co
Beaufort House
15 St Botolph St
Spitalfields
London EC3A 7NJ

Auditors:

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Accounts



Annual Report & Accounts 2022-23

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Message from the Chair & Chief Executive

This year, the cost-of-living and fuel crisis severely impacted many members of our community. The winter proved especially challenging for those who are clinically vulnerable and people who have Raynaud's. This increased the demand for our services, providing advice, letters of support and essential evidence-based information.

To help us better understand the impact of the crisis, we surveyed our community and received 1,930 responses. 83% of our respondents said they relied on their heating to prevent painful Raynaud's attacks but over three-quarters were not turning their heating on. So, we worked hard to bring attention to these challenges and the necessary corrective action required both in the media and with senior officials in government and industry, launching a campaign to highlight the impact of rising energy costs on our community.

This year we continued our successful webinar series, covering a wide range of topics, including one on Personal Independence Payments, an area where we have seen a worrying increase in the number of people needing support with their claims.

Ensuring access to quality information remains a top priority for us and we developed a partnership with Healthnote, an information software platform that supports General Practitioners to signpost patients to trusted information sources, like SRUK.

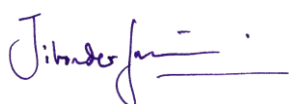
Partnerships like this speak to one of our organisation's core values, collaboration. We recognise that being a small charity, partnerships will help us extend our reach and influence and as part of RAIRDA (Rare Auto-Immune Rheumatic Disease Alliance) we have strengthened our policy and advocacy work, meeting with senior civil servants in Wales, Scotland and England, as well as senior staff at NHS England.

In the latter half of 2021, work began to review SRUK's strategy. The original strategy had been developed with input from our community and stakeholders, informed by a Theory of Change, to prioritise the most important issues and outcomes for SRUK to address.

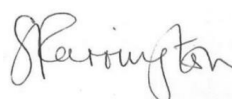
To undertake this work, we received pro bono support from Carnal Farrar and then engaged with Moorhouse in 2022 to refresh our strategic aims and objectives. It was a valuable exercise and validated the original strategy insofar as we will retain the four areas of Awareness, Healthcare, Empowerment and Research, as they continue to be the priority areas for the community.

Through this process, we identified a number of key activities that would better enable us to meet our aims and objectives. This will inform our approach to how the organisation works with data, digital, its partnerships and maximises the impact of its research. The refreshed strategy will be shared next year.

We both would like to thank you, our supporters, volunteers and our community of healthcare professionals and researchers. As always, your support is invaluable in helping us get closer to our goal of a cure, while ensuring no-one's life is minimised due to the Scleroderma and Raynaud's.



Jitinder Saini
Chair of Trustees



Sue Farrington
Chief Executive

Our Vision

A world where no-one has their life limited by Scleroderma and Raynaud's.

Our Purpose

Our mission is to improve the lives of everyone affected by Scleroderma and Raynaud's. We do this by investing in research, improving awareness, and understanding of the conditions and providing information and support to all those affected.

Our Values

Our values inform how we deliver our services, the choices we make and how we work with, support, and develop our staff and volunteers.

SRUK is:

Collaborative in the way we work.

Driven to see real change.

Trusted because we are open and honest about the way we work.

Compassionate because we always put the person first.

Our Strategic Aims - 2017-2022

During 2022-23, we finalised our work to review and update our strategic aims. The key strategic pillars remain the same but four enabling strategies were identified to help accelerate progress towards reducing time to diagnosis and improving access to better treatments and care.

Awareness

Increase awareness of Scleroderma and Raynaud's with the public and health professionals.

Empowerment

Enable more people with Scleroderma and Raynaud's to manage their conditions through access to high quality information, support, and guidance.

Healthcare

Ensure all people with Scleroderma and Raynaud's across the UK have access to high quality, integrated health, and social care services, which are responsive to their needs.

Research

Ensure that research funded by SRUK translates into better prevention, diagnosis, and treatment outcomes.

Infrastructure

Be an effective and efficient organisation, with the resources we need to achieve our goals.

What we did in 2022-23

SRUK's strategy 2017-2022 was informed and shaped by the challenges and needs of our community and provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2022-23 towards achieving our goals.

AWARENESS

Improving awareness and understanding of Scleroderma and Raynaud's is a key priority for SRUK.

The condition of Raynaud's is poorly understood. It is not treated seriously by many healthcare professionals and consequently we do not know exactly how many people are affected or how severely it affects people. Raynaud's is to date the only known clinical condition considered to be a risk factor for developing Systemic Sclerosis or Scleroderma.

Lack of awareness has led to poor support and treatment of Raynaud's and delayed diagnosis of Scleroderma, which can have serious and life-threatening consequences.

This year has been dominated by the cost of living and fuel crisis, which impacted many people in our community. We worked to bring attention to these challenges and the necessary corrective action required both in the media and with senior officials in government and industry.

In 2022-23 we:

- Continued to run our awareness campaigns to improve understanding and visibility of the conditions using stories from our community. In June our Scleroderma Awareness Month focussed on the newly produced guides for Employers and Schools. BBC Radio Sheffield interviewed a member of our community who had contributed to the leaflet and our Head of Research.
- Worked with Federation of European Scleroderma Associations to promote the new campaign "Finding the Light to Bloom", highlighting the challenges faced by our community in the UK and Europe and the solutions needed.
- Increased our coverage on TV. We worked with Channel 5 on a Raynaud's feature with Jenni Falconer, a TV presenter who has Raynaud's, as part of a series of programmes on Women's Health. In December, we worked with BBC Morning Live for their piece on Raynaud's with their resident Doctor, generally looking at signs and symptoms and management tips.
- Launched a Winter campaign to highlight the impact of rising energy costs on our community. We surveyed our community and had over 1,930 responses, with 83% of our respondents saying they rely on their heating to prevent painful Raynaud's attacks but 76% are not turning their heating on. 77% said that the stress of rising costs was triggering Raynaud's attacks.

We wrote an open letter to the Chancellor of the Exchequer calling for more support, with the backing of Labour MP Seema Malhotra and received national media coverage, including interviews on radio and TV with members of our community and SRUK spokespeople.

- Continued the campaign for Raynaud's Awareness Month, raising awareness of the signs and symptoms of Raynaud's and promoting our online test, securing coverage on broadcast and online media. During the month our website received 68,279 visits which is a 47% increase

on February 2022 and 23,904 completed our online test compared to 11,855 in February 2022.

EMPOWERMENT

This year, the cost-of-living and fuel crisis severely impacted many members of our community. The winter proved challenging for many of our community who are clinically vulnerable and those who have Raynaud's. This increased the demand for our services, which included providing advice, letters of support and essential evidence-based information.

In 2022-2023 we:

- Continued our successful webinar series, producing quality videos with national experts in Scleroderma and Raynaud's. These webinars covered topics such as interstitial lung disease, a comprehensive guide to morphea and calcinosis. We hosted a webinar on Personal Independence Payments (PIP), a topic that was highly requested, where our community had the chance to ask a trained benefits advisor their questions.

The 10 webinars had 13,328 views and received lots of positive feedback, such as the one from the webinar of the self-management of Raynaud's, a condition that many people struggle with because they do not know where to access support :

"This webinar has been incredible. I've been welling up at times, smiling at others and nodding like the Churchill dog! Thanks so much."

- Developed our peer-to-peer support work online and on the phone. We have 13 support groups operating across the 4 nations. We worked closely with support group leaders this year to encourage and facilitate a return to some face-to-face meetings after Covid and worked with mental health organisation Rareminds to facilitate a training day for leaders. Two new support group leaders were recruited this year.

Our helpline received over a thousand calls this year, with many calls becoming increasingly challenging and complex due to the cost-of-living crisis. Our helpline volunteers were supported with in-person training from Helplines Partnership.

- Embarked on phase two of the Perfect Patient Information Journey and created new information resources in line with the findings of phase one. Phase 1 identified a complicated information journey, which is not surprising given the complexity of Scleroderma, but it also highlighted many other factors that needed to be considered outside of the medical arena. Issues, such as coping with a diagnosis, emotional and mental wellbeing, employment, having a family, the menopause.

Health Care Professionals and Patients identified very similar points on the patient pathway where information is needed. Information at diagnosis being the key priority area, which would also apply as the condition progresses and different organs become involved. In second place were treatment options and emotional wellbeing. For each of the key areas there was further discussion about what was needed to improve the information and support, whether that was new information, better signposting or other ideas.

Work to undertake a pilot distribution of these resources is underway, working closely with rheumatology clinics as well as the Patient Information Forum to extend our reach to as many people with Scleroderma and Raynaud's as possible.

- Reviewed our information resources, identifying any key gaps in resources, some of this informed by the findings of the Perfect Patient Information Journey project. This includes developing and updating resources in a variety of formats, including publications, webpages, video and podcasts.

A major focus was the creation of two guides explaining Scleroderma and Raynaud's for Employers and Schools, to help personnel better understand the conditions, to outline their responsibilities and explain the reasonable adjustments that can be made to support children and adults.

- Retained our Patient Information Forum Accreditation which means we can display the 'PIF Tick' logo on our resources, assuring readers that our information has gone through a rigorous process to ensure it is reliable and accurate.

This year, we sent out a total of 4,399 publications to individuals and hospital departments supporting people with scleroderma and Raynaud's to learn more about their condition and how they can better self-manage their condition.

- Developed a partnership with Healthinote, a GP information software that ensures patients can receive access to trusted information providers upon their diagnosis. This is especially important in our aim to reach those with Raynaud's, as care for this takes place solely in primary care settings for the majority of those living with primary Raynaud's.
- Continued to write people letters of support for benefits payments, specialist referral, and to employers so that they can advocate for better treatment and care for themselves. This year has seen an increased demand for letters of support to those applying for PIP, appealing their decision, or those that needed help getting a referral, as more people are struggling to cope due to the increased cost of living.

HEALTHCARE

Our aim is to ensure that everyone with Scleroderma and Raynaud's, wherever they live and whatever their circumstances, gets the responsive and person-centred support they need. Key outcomes for SRUK are to ensure that there is equity of access to treatments and that care is properly co-ordinated in line with best practice guidelines.

During this year we have increased and strengthened our work in the advocacy space both in the UK and Europe, with SRUK increasingly being called upon to participate in workshops and advisory boards.

In 2022-23 we:

- Progressed work to establish a Quality Standard for Rare Diseases, which has been referenced in year two of the Rare Disease Implementation Plan for England. The working group chaired by SRUK's CEO, has been formally recognised by the Department of Health & Social Care as an Independent Advisory Group (IAG), which provides a formal communication channel into the department. The IAG is made up of clinicians and patient groups, covering a cross-section of rare diseases. The group met with officials from the DHSC and NICE to discuss the parameters for producing the quality standard and the option of using quality statements as a basis for the development. The IAG are seeking funding to support the quality statements work.

- Continued to work with other charities to raise issues with Ministers about access to vaccines and antivirals. Working with RAIRDA, we ran a survey with our members about access to the fourth dose and COVID treatments, which highlighted a number of issues, including persistent problems communicating the eligibility of this group with large numbers still receiving no proactive contact to inform them they have the right to access. For the fourth dose it was 37% and for COVID-19 treatments it was 40%. These findings were shared with the person at NHS England leading vaccine deployment for people who are clinically extremely vulnerable, to help inform their future communication plans.
- Contributed to work being led by the British Society for Rheumatology on the audit for Systemic Sclerosis, which has subsequently been incorporated into a larger audit, the National Early Inflammatory Arthritis Audit. This has the benefit of already being well established and run on a regular basis, which will give us more timely data to help drive improvements in patient care and outcomes.
- Participated in a working group reviewing the EULAR Treatment Guidelines, which will make recommendations on the most up to date and appropriate treatment and care for Scleroderma and Raynaud's. The final updated version will be shared at the World Scleroderma Congress in March 2024.
- Invited to join the European Reference Network for Connective Tissue Diseases (ERN ReCONNET). ERNs are virtual healthcare networks seeking to increase knowledge and harmonise best practice, to improve patients' access to diagnosis, highly specialised healthcare and treatment, specifically in the field of rare diseases and complex conditions.
- Strengthened our work in policy & advocacy. As part of the Rare Auto-Immune Rheumatic Disease Alliance (RAIRDA) we launched the policy paper 'Resetting the Balance', which highlights the issues and challenges faced by our community with a set of recommendations for change. Meetings took place with senior civil servants in Wales, Scotland & England, as well as senior staff at NHSE. DHSC have offered to host a round table with key stakeholders to discuss the solutions noted in the policy paper.
- Increased our parliamentary engagement and met with key political stakeholders such as Liz Twist MP (Chair of the APPG on Rare, Undiagnosed and Genetic Conditions) and Baroness Ritchie (Patron of Behcet's UK who works in the rare disease space in Northern Ireland), both of whom have agreed to support RAIRDA's work, asking parliamentary questions, letter writing, and any other action needed on the alliance's behalf.
- Contributed to the development of a policy paper with the Federation of European Scleroderma Associations (FESCA), 'Undiagnosed and untreated: The realities of systemic sclerosis in Europe today', which highlighted the current obstacles and solutions to rapid diagnosis and treatment for patients in Europe. The paper was based on a literature review and survey of specialist centres from 24 countries. The key findings were presented by SRUK's CEO, who is also President of FESCA, at an event in the EU parliament on the 27th September. We secured the patronage from Roberta Metsola, President of the European Parliament, the event being hosted by MEP Patrizia Toia with the endorsement of 5 MEPs.

RESEARCH

SRUK exists to ensure a world where no one has their lives limited by Scleroderma and Raynaud's, until we ultimately find a cure. A core purpose of the organisation is to fund innovative and ground-breaking research so that our understanding of these conditions is translated into benefits for the community sooner rather than later.

To achieve our goals, SRUK is committed to working in partnership, to increase the capacity of the workforce and leverage resources from other institutions.

In 2022-23 we:

- Continued to deploy version 2 of the Raynaud's App within a 'SRUK' cohort of people living with Raynaud's (mix of scleroderma and primary Raynaud's) and patients with scleroderma participating in a hand MRI imaging study run by Professor Francesco Del Galdo. We also initiated conversations with Healthbit about the potential to scale-up the app to more users.

There are currently 276 active users using the app. Users receive a monthly e-news update and there is good engagement with a 65.9% average open rate. Over the coming year we intend to scale up access to the app by making it publicly available for download and are in the process of exploring a partnership with Healthbit – this would enable a larger dataset of data for potential research and help those with Raynaud's develop a greater awareness of their condition (triggers etc) and develop an evidence base to inform their conversations with healthcare professionals.

- Continued to work with Insilco Medicine and Professors Chris Denton and David Abraham as clinical and scientific advisors, looking at the genes and gene pathways underpinning fibrosis in Scleroderma using Machine Learning approaches. This has yielded a list of potential master regulators of fibrosis which may also serve as therapeutic targets.
- Continued work on the Patient Registry Project, identifying a model for how the SRUK registry could work. Accenture Development Partnerships provided some pro-bono consultancy to support the work conducted by SRUK focused on developing a patient engagement strategy to assess patient willingness to contribute and share their data.
- Launched the Olive Ayoub Intermediate-to-Late-stage Post-doctoral Research Fellowship. This scheme was enabled through a generous legacy bequeathed to SRUK by Olive Ayoub and is intended to build research capacity in the field of Scleroderma research by enabling one exceptional non-tenured postdoctoral research to transition from postdoctoral to research leader through a four-year fellowship package of £600,000. None of the applications were judged suitable, so SRUK are exploring new ways to invest this legacy to develop talent and capacity for research into Scleroderma.
- Agreed a new joint grant funding call with World Scleroderma Foundation to be launched in FY 2023-2024. The grant call will be an open call open to clinical, translational and basic researchers working on areas relevant to early diagnosis, understanding the causes of Scleroderma and precision medicine. Up to £150,000 will be made available to this winner-takes-all competition.
- Continued to collaborate with our research community by acting as patient partners co-applicants on two grant applications. The first was an international collaboration involving partnership with Dr Clare Pain, Professor Christian Hedrick (University of Liverpool, Alder

Hey Hospital), Dr Cassie Torok (University of Pittsburgh) and National Scleroderma Foundation submitted to the Chan Zuckerberg Initiative. The second a UK based collaboration with Professor Ariane Herrick and Dr Mike Hughes (University of Manchester) submitted to the NIHR.

- Continued our research communications programme to inform and engage patients and the public with SRUK and more broadly funded research into Raynaud's and Scleroderma. Over the past year the research team have written, published and promoted via social media on pieces covering COVID research relevant for those living with Scleroderma, SRUK funded research and initiatives like the Raynaud's App.

What we will do in 2023-24

In 2023-24 we will build on the work to refresh the strategy with a focus on developing and strengthening our approach to data, digital, communication and partnerships. We will continue to deliver across our strategic pillars of Awareness, Empowerment, Healthcare and Research.

For our work in Awareness, we will:

- Work to raise awareness with potentially symptomatic individuals within the Scleroderma and Raynaud's community to access the support and information that they need.
- Work to raise awareness with the S&R existing community so that they feel supported to engage fully with SRUK.
- Work to raise awareness within primary care so they are sufficiently informed to support patients with rheumatology.
- Work to raise awareness with NHS providers in order to signpost patients to SRUK.
- Work to raise awareness with policy and regulatory decision makers to ensure patients with S&R have access to the best treatment and care.
- Work to raise awareness with industry partners to support investment into SRUK.

For our work in Empowerment, we will:

- Work to ensure that the community have access to suitable tools, resources and information to better manage conditions and to feel supported.
- Work to ensure members of the S&R community are supported to become agents for change.

For our work in Healthcare, we will:

- Work to improving the referral process to facilitate earlier diagnosis of conditions.
- Work to increase equity of timely access to high quality treatment and care.
- Support patients' access to appropriate non-pharmacological interventions.

For our work in Research, we will:

- Strategically fund research that will deliver patient benefits.
- Leverage research investment opportunity funds from other sources
- Continue to build capabilities and ways of working to support and expand ongoing research activity.

FINANCIAL REVIEW

This report covers the period from 1st April 2022 to the 31 March 2023.

Overview

2022-23 saw fundraising income of £822,185 generating a deficit of £315,830 before investment losses; and a deficit of 331,552 after investment losses. This deficit reflects the impact of the cost-of-living crisis within the year and its impact on fundraising, alongside investment in developing our infrastructure.

We awarded new research grants totalling £67,479. This continues our investment into our work programme to drive forward our focus on improving our impact and our reach to directly benefit people affected by Scleroderma and Raynaud's.

We have maintained a long-term approach towards financial planning and of investment in key areas while adapting to the after-effects of the pandemic, the rising cost of living, and the need for various income streams to recover.

How we raised our money

Key income streams for the charity comprise: Membership, donations, legacies, trading and fundraising activities. In 2022-23 the total income for the group was £822,185.

We received £771,572 in donations and legacies and £29,442 from membership, conference and other activities.

We are reporting investment income of £21,171.

The trading subsidiary of the charity brought in revenues of £3,462.

SRUK is registered with the Fundraising Regulator and is a member of the Institute of Fundraising. Our fundraising is carried out by a team of professional fundraisers based in our London headquarters, together with volunteers in their local communities. The team's activities are supervised by the Senior Management Team and follow recommended fundraising codes of practice. We did not receive any complaints about our fundraising activities in 2022-23.

How we spent our money

During 2022-23 our total charitable expenditure came to £890,818 an increase of £5,096 on the previous year. This expenditure included £347,695 spent on Research.

We also invested in the development of a range of services:

- Provision of information and support across all channels – print, online, phone and events. This included the development of the website and online platforms.
- Raising awareness of Scleroderma and Raynaud's with health care professionals and public.
- Establishing our campaigning & advocacy work through partnerships & alliances.
- Developing our infrastructure to ensure our organisation is efficient, effective and complies with all legal and regulatory requirements.

Balance Sheet

As of 31 March 2023, total funds were £4,959,166 for the group and £4,965,922 for the charity only.

Reserves Policy

The Trustee Board has specified a reserves policy, which ensures that the Charity has sufficient funds to meet the cost of its day-to-day activities and is able to cope with the financial impact of unforeseen events. In addition, where possible funds should be set aside to meet future planned expenditure. These reserves are known as the Operating Reserve.

Operating Reserve

The charity should hold sufficient financial reserves to ensure it can continue to operate in the event of unforeseen and potentially financially damaging circumstances arising.

This policy for maintaining a twelve-months' operating reserve was retained throughout 2022-23 due to the after-effects of the Covid-19 pandemic and the emerging cost of living crisis.

This amounts to operating reserves of £1 Million. The Trustees believe that the current levels of reserves which amount to £2,570,542 are in excess of the policy but are considered adequate but not excessive given the current economic challenges. Surplus funds will be added to the designated fund to support key research and development projects.

Investment Policy

Rathbones Investment Management Limited continue as SRUK's investment managers. During the year the Trustees agreed to add a further 1 million pounds to the portfolio. At year-end the value of the investments increased to £1,571,672.

The investment manager reports on a quarterly basis on the performance of the investments under management. These reports are incorporated into the quarterly management accounts and the year-end accounts of the Charity and reviewed by the Trustees at the quarterly board meetings.

The Board of Trustees carries out an annual review of the investment principles under which the manager operates and hold an annual review of the performance of the portfolio with the investment manager.

Grants Policy

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded.

Trading Subsidiary

Over 2022-23 SRUK's trading subsidiary brought in £3,462 of income.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the charity's operations. The trustees have considered the charities forecasts and projections and have taken account of pressures on donation income. After making enquiries the trustees have concluded there is a degree of uncertainty around donation income for 2023-24; but that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Principal Risks and Uncertainties:

SRUK is committed to effective risk management as an integral part of ensuring good corporate governance. Informed risk-taking helps to improve performance, manage our threats and opportunities and to create an environment of 'no surprises'. This will enable us to get the right balance between innovation and change.

We continue to develop, review and strengthen our risk management processes, enabling us to conclude that major risks have been identified reviewed and where possible mitigated.

Key principal risks identified include the need for:

- Clear strategic direction
- Sufficient financial resources

To help mitigate these risks, SRUK has implemented various initiatives, including the development of a five-year strategy, based on key outcomes from the organisation's theory of change. We began the process of updating our strategy for the next five years and this work will be completed in 2023-24.

SRUK has an annual financial budget and operational plan aimed at managing financial risks and progressing the strategic plan. These are monitored on a quarterly basis by the Board.

A fundraising strategy outlines how SRUK will raise the money to meet its strategic goals.

Structure, Governance and Management

Scleroderma & Raynaud's UK (SRUK) is a Charitable Incorporated Organisation, registered charity number: 1161828

SRUK is governed by its Constitution.

The principal objects of the charity and the group are:

- (i) to relieve persons suffering from Raynaud's and Scleroderma (Systemic Sclerosis), including the provision of financial support for such persons and their families in need;

- (ii) to advance the education and awareness of the public and health professionals in all aspects of Raynaud's and scleroderma, including the provision and production of educational literature on these disorders; and
- (iii) to provide financial support for research into the cause, treatment, care and prevention of both Raynaud's and Scleroderma and the dissemination of the results of such research for the public benefit.

Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the SRUK Constitution, registered with the Charity Commission on 26 May 2015.

Trustees are appointed following submission of an expression of interest and CV, followed by interview. The Board considers appointments against the broad range of expertise required, diversity of membership, as well as suitability for the role. New Trustees receive an induction and peer-support.

Organisational Structure and Decision Making

The trustees who served during the year are set out on page 35. The trustees have been selected for their expertise and professional skills. They meet quarterly with the Chief Executive.

Peer reviewers are invited to assist with the review of grant applications made to SRUK and their recommendations are reported back to the trustees who then approve or reject grant applications on merit or on the funding available. A Research sub-committee brings further rigour to the process.

Key Management Remuneration

SRUK is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. Remuneration for key management personnel is handled in the same way as for all other staff.

Public Benefit

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of SRUK.

As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Scleroderma and Raynaud's, thereby helping the general population in finding better treatments in the future.

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report a/nd the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditor are unaware
- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 29/11/2023 and signed on their behalf by:



Gerard Donohue, Treasurer

Independent auditor's report to the trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a

material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue, particularly the completeness and cut-off of legacy income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 18th December 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:			
Donations and legacies	5	771,572	1,964,871
Investments	7	21,171	11,538
Charitable activities	6	29,442	9,756
Total fundraising income		822,185	1,986,165
EXPENDITURE ON:			
Raising funds: donations and legacies		(237,253)	(210,063)
Total fundraising expenditure		(237,253)	(210,063)
Fundraising Contribution		584,932	1,776,102
Trading income	8	3,462	26,939
Trading costs	8	(13,406)	(24,321)
Contribution from trading activities		(9,944)	2,618
Net income available for charitable purposes		574,988	1,778,720
Charitable expenditure			
Research		(347,695)	(508,442)
Services to members		(543,123)	(377,280)
Total charitable expenditure		(890,818)	(885,722)
Net (expenditure)/income before (loss)/gain on investments		(315,830)	892,998
Represented by			
Total income		825,647	2,013,104
Total expenditure	9	(1,141,477)	(1,120,106)
Net (expenditure)/income before (loss)/gain on investments		(315,830)	892,998
Net (loss)/gain on investments		(15,692)	6,613
Net movement in funds		(331,522)	899,611
Reconciliation of funds			
Fund balances brought forward		5,290,688	4,391,077
Total funds carried forward		4,959,166	5,290,688

The charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing. There was no restricted income or expenditure in 2023 or 2022.

CONSOLIDATED AND CHARITY BALANCE SHEETS

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Intangible assets	13	1,297	4,409	1,297	4,409
Tangible assets	14	965	1,241	965	1,241
Investments	15	1,571,672	580,886	1,571,672	580,886
		1,573,934	586,536	1,573,934	586,536
CURRENT ASSETS					
Stock	16	3,075	7,113	-	-
Debtors: amounts falling due within one year	17	1,029,634	1,543,670	1,043,584	1,566,933
Cash at bank and in hand		3,021,627	3,983,362	3,013,940	3,963,433
		4,054,336	5,534,145	4,057,524	5,530,366
CREDITORS: amounts falling due within one year	18	(669,104)	(829,993)	(665,536)	(829,402)
NET CURRENT ASSETS		3,385,232	4,704,152	3,391,988	4,700,964
Total assets less current liabilities		4,959,166	5,290,688	4,965,922	5,287,500
NET ASSETS		4,959,166	5,290,688	4,965,922	5,287,500
FUNDS OF THE CHARITY					
Unrestricted funds:					
Designated funds	19 & 20	2,388,624	2,501,093	2,388,624	2,501,093
General funds	19 & 20	2,570,542	2,789,595	2,577,298	2,786,407
		4,959,166	5,290,688	4,965,922	5,287,500

These financial statements were approved and authorised for issue by the board on 29/11/2023 and are signed on their behalf by G Donohue



Gerard Donohue, Treasurer

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net (expenditure)/income for the year (as per the Consolidated Statement of Financial Activities)	(331,522)		899,611	
Adjustments for:				
Amortisation charges	3,112		3,112	
Depreciation charges	276		138	
Dividends, interest and rents from investments	(21,171)		(11,538)	
Decrease in stocks	4,038		2,306	
Decrease / (increase) in debtors	514,036		(540,210)	
(Decrease) / increase in creditors	(160,889)		139,134	
Net cash provided by operating activities		7,881		510,055
Cash flows from investing activities				
Dividends, interest and rents from investments	21,171		11,538	
Purchase of Tangible and intangible fixed assets	-		(1,379)	
Purchase of investments	(1,371,716)		(179,995)	
Sale of investments and movement in cash balances	365,237		176,396	
Losses/(gains) on investments	15,692		(6,613)	
Net cash (used in) by investing activities		(969,616)		(53)
Change in cash and cash equivalents in the year		(961,735)		510,002
Cash and cash equivalents at the beginning of the year		3,983,362		3,473,360
Cash and cash equivalents at the end of the year		<u>3,021,627</u>		<u>3,983,362</u>

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research of Raynaud's and Scleroderma diseases and offer advice and support to individuals suffering from the conditions throughout the UK.

Scleroderma & Raynaud's UK is a public benefit entity having registered charity number 1161828 and was incorporated in England. The address of its registered office is Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

2. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The SRUK 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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being RSA Trading Company Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions. Control has been obtained by the ownership of shares.

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of external factors on the charity's operations. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) 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 are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) 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. For legacies, entitlement is taken as the earlier of the date on which either: the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). The general volunteer time of the friends is not recognised and refer to the Trustees' Report for more information about their contribution.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

e) **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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Cost of raising funds are those incurred in seeking voluntary contributions, and those incurred in trading activities that raise funds but do not include the costs of disseminating information in support of the charitable activities.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with the management of SRUK's assets, organisational administration and compliance with constitutional and statutory requirements.

Support and Governance costs are allocated on the basis of time spent on each activity.

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded, where they have not been paid at the year end.

f) **Tangible Fixed Assets**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment 20% straight line

g) **Intangible Fixed Assets**

All assets costing more than £1,000 are capitalised.

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

20% straight line

h) **Revaluation of tangible fixed assets**

The charity has adopted the cost model whereby items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

i) **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

j) 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 Bank.

k) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

l) 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.

m) Cash and cash equivalents

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.

n) 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 within interest payable and similar charges.

o) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p) Taxation

The charity is exempt from tax on its charitable activities.

q) Termination benefits

Settlement agreements are recognised in the period they are incurred.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2(f) for the useful economic lives for each class of assets.

(ii) Impairment of fixed assets

At regular intervals, and at least annually, management review the carrying value of tangible fixed assets to determine whether this fairly represents the recoverable amount from their use. The carrying value is compared to the recoverable amount, defined as the higher of:

- Value in use is calculated from expected earnings streams or savings from continued employment of the asset
- Realisable value on a disposal

(iii) Accrued grants payable

Using the accruals basis of accounting, grants payable are matched to the period or are reported when the expense occurs, not when the cash is paid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. NET (EXPENDITURE)/INCOME FOR THE YEAR

Net (expenditure)/income for the year is stated after charging:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amortisation on owned assets	3,112	3,112	3,112	3,112
Depreciation on owned assets	276	138	276	138
Auditor's remuneration	14,914	10,000	14,914	10,000

5. DONATIONS AND LEGACIES

Group & Charity	Total 2023 £	Total 2022 £
Donations	359,452	424,829
Legacies	412,120	1,540,042
	771,572	1,964,871

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total 2023 £	Total 2022 £
Membership income	118	9,756
Conference income	348	-
Rare Autoimmune Rheumatic Disease Alliance	28,976	-
	29,442	9,756

7. INVESTMENT INCOME

Group & Charity	Total 2023 £	Total 2022 £
Dividend income	21,171	11,262
Interest income	-	276
	21,171	11,538

8. TRADING ACTIVITIES

Group	Income/Direct Costs 2023 £	Support Cost Allocation 2023 £	Total 2023 £	Total 2022 £
Trading income	3,462	-	3,462	26,939
Trading costs	(13,406)	-	(13,406)	(24,321)
Trading net profit/(loss)	(9,944)	-	(9,944)	2,618
Contribution from trading activities	(9,944)	-	(9,944)	2,618

All trading activities income received in the year were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE

2023

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2023 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	136,648	52,959	47,646	237,253
Expenditure on Trading Activities					
Retail (100% trading sub)	-	3,031	10,375	-	13,406
Expenditure on Charitable Activities					
Research	67,479	146,644	95,148	38,424	347,695
Services to Members	-	398,866	39,745	104,512	543,123
Support Costs Allocated	-	56,817	133,765	(190,582)	-
Total Expenditure	67,479	742,006	331,992	-	1,141,477

Prior Year

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2022 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	109,751	55,562	44,750	210,063
Expenditure on Trading Activities					
Retail (100% trading sub)	-	2,818	21,503	-	24,321
Expenditure on Charitable Activities					
Research	280,688	119,541	59,037	49,176	508,442
Services to Members	-	209,628	82,576	85,076	377,280
Support Costs Allocated	-	35,591	143,411	(179,002)	-
Total Expenditure	280,688	477,329	362,089	-	1,120,106

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. GRANTS

Analysis of grant expenditure

Group & Charity

	2023 £	2022 £
MRC Fellowship	-	22,376
University of Hull	-	36,769
Royal Free London NHS Foundation Trust	-	19,000
University of Bath	-	45,544
Royal Brompton Hospital	-	33,257
Friedrich-Alexander University	-	97,600
University of Nottingham	-	16,428
University of Liverpool/Alder Hey	49,979	
General	17,500	9,314
	67,479	280,288

Of the total grants payable £67,479 relates to grants payable to institutions (2022: £280,688). During the prior year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity

	2023 £	2022 £
Grant commitments at 1 April	701,783	612,447
Awards made during year	67,479	280,688
Payments made during the year	(259,288)	(191,352)
Grants retracted	(13)	-
Grant commitments at 31 March	509,961	701,783

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2023	2022
	£	£
Support & Governance:		
Support staff costs	50,477	28,494
Human resources	729	4,130
Facilities	48,886	46,576
Finance & legal	24,033	28,029
Office costs	45,203	51,532
Governance staff costs	6,340	7,097
Governance other costs	14,914	13,144
Total support and governance costs	190,582	179,002

12. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	432,708	397,174	429,686	394,357
Social security costs	47,781	37,835	47,781	37,835
Pension	12,422	11,568	12,422	11,568
Temporary staff	249,095	30,752	249,095	30,752
	742,006	477,329	738,984	474,512

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

	2023	2022
	No.	No.
Staff	12	11

Employees receiving remuneration amounting to more than £60,000 were as follows:

	2023	2022
	No.	No.
Remuneration		
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

During the year there were no redundancies (2022: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers' national insurance) received by key management personnel for their services to SRUK was £286,997 (2022: £256,299).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during year, and total expenses reimbursed to trustees was £nil (2022 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2022	9,336	9,336
Additions	-	-
At 31 March 2023	<u>9,336</u>	<u>9,336</u>
Depreciation		
At 1 April 2022	4,927	4,927
Depreciation charge	3,112	3,112
At 31 March 2023	<u>8,039</u>	<u>8,039</u>
Net Book Value		
At 31 March 2022	<u>4,409</u>	<u>4,409</u>
At 31 March 2023	<u>1,297</u>	<u>1,297</u>

14. TANGIBLE FIXED ASSETS

Group & Charity	IT Equipment £	Total £
Cost		
At 1 April 2022	-	-
Additions	1,379	1,379
At 31 March 2023	<u>1,379</u>	<u>1,379</u>
Depreciation		
At 1 April 2022	138	138
Depreciation charge	276	276
At 31 March 2023	<u>414</u>	<u>414</u>
Net Book Value		
At 31 March 2022	<u>1,241</u>	<u>1,241</u>
At 31 March 2023	<u>965</u>	<u>965</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. FIXED ASSET INVESTMENTS

Group & Charity	2023 Total £	2022 Total £
Investments		
Fair value of quoted investments at 1 April	551,904	547,103
Additions	1,371,715	179,995
Disposal proceeds	(367,438)	(181,807)
Net investment (losses)/gains	(15,692)	6,613
Fair value of quoted investments at 31 March	1,540,489	551,904
Cash on deposit	31,183	28,982
Fair value at 31 March	1,571,672	580,886
Historic cost at 31 March	1,554,398	554,214
Accumulated unrealised gains	17,274	26,672
Historic Cost Gains		
Net investment (loss)/gain	(15,692)	6,613
Movement on unrealised (loss)/gain	47,620	(26,013)
Realised (losses)/gains based on historic cost	31,928	(19,400)

All the fixed asset investments are held in the UK.
Investments have been valued at market value at the balance sheet date.

Investments are represented by:	2023 £	2022 £
Cash	31,183	28,982
Equity	60,815	120,632
Fixed interest	1,119,766	127,284
Alternatives	184,353	104,629
Overseas	175,555	199,359
Total	1,571,672	580,886

16. STOCK

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stock	3,075	7,113	-	-

17. DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Due within one year				
Trade debtors	12,630	64,757	12,630	64,805
Amounts owed by group entities	-	-	36,106	35,384
Accrued income	927,322	1,416,395	927,322	1,416,395
Other debtors	29,642	14,838	7,427	495
Prepayments	52,321	44,271	52,313	44,262
Taxation recoverable	7,719	3,409	7,786	5,592
	1,029,634	1,543,670	1,043,584	1,566,933

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. CREDITORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	128,679	56,284	125,861	57,232
Other creditors	1,793	1,794	1,793	8,918
Taxes and social security	12,921	15,806	12,921	15,806
Accruals	15,750	54,326	15,000	45,663
Grants payable	509,961	701,783	509,961	701,783
	669,104	829,993	665,536	829,402

19. UNRESTRICTED FUNDS

GROUP	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,501,093	-	(112,469)	-	2,388,624
General	2,789,595	825,647	(1,044,700)	-	2,570,542
	5,290,688	825,647	(1,157,169)	-	4,959,166

CHARITY	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,501,093	-	(112,469)	-	2,388,624
General	2,786,407	822,185	(1,031,294)	-	2,577,298
	5,287,500	822,185	(1,143,763)	-	4,965,922

Prior Year

GROUP	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,781,781	-	(280,688)	-	2,501,093
General	1,609,296	2,013,104	(832,805)	-	2,789,595
	4,391,077	2,013,104	(1,113,493)	-	5,290,688

CHARITY	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,781,781	-	(280,688)	-	2,501,093
General	1,608,727	1,986,165	(808,485)	-	2,786,407
	4,390,508	1,986,165	(1,089,172)	-	5,287,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. ANALYSIS OF NET ASSETS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	2,262	-	-	2,262
Investments	1,571,672	-	-	1,571,672
Current assets	1,665,712	2,388,624	-	4,054,336
Current liabilities	(669,104)	-	-	(669,104)
	2,570,542	2,388,624	-	4,959,166

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	2,262	-	-	2,262
Investments	1,571,672	-	-	1,571,672
Current assets	1,663,795	2,388,624	-	4,052,419
Current liabilities	(660,431)	-	-	(660,431)
	2,577,298	2,388,624	-	4,965,922

Prior Year

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	5,650	-	-	5,650
Investments	580,886	-	-	580,886
Current assets	3,033,052	2,501,093	-	5,534,145
Current liabilities	(829,993)	-	-	(829,993)
	2,789,595	2,501,093	-	5,290,688

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	5,650	-	-	5,650
Investments	580,886	-	-	580,886
Current assets	3,029,273	2,501,093	-	5,530,366
Current liabilities	(829,402)	-	-	(829,402)
	2,786,407	2,501,093	-	5,287,500

21. RELATED PARTIES

During the year staff recharges of £3,031 (2022 - £2,818) were made to RSA Trading Company Limited; as at 31 March 2022 SRUK are due £36,106 (2022 - £35,384) from RSA Trading Company Limited.

All transactions were carried out at arm's length. There were no other related party transactions in year

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage	Description
RSA Trading Company Limited	United Kingdom	100%	Sale of products to help with the medical conditions of Raynaud's and Scleroderma

The subsidiary was registered in England and Wales with registered number 07869668.

	2023	2022
	£	£
Financial review:		
Net assets	3,205	3,205
Income	3,462	26,939
Expenditure	(13,406)	(24,321)
(Loss)/surplus in the year	(9,944)	2,618

23. OPERATING LEASES

Group and Charity	2023	2022
	£	£
Operating Leases – Buildings		
Amounts due:		
< 1 year	14,180	14,180
2-5 years	-	-
>5 years	-	-
Total	14,180	14,180

WHO WE ARE:

Name and Registered Office of the Charity

Scleroderma & Raynaud's UK
18-20 Bride Lane
London
EC4Y 8EE

Charity Number

1161828

Trustees:

Jitinder Saini
Jason Bryant
Professor Allan Lawrie
Kellie Scott
Dorian Haskard
Elliot Dunster
Gerard Donohue

Chief Executive Officer:

Sue Farrington

Senior Management Team:

David Atkinson, Gemma Cornwell, Emma Blamont

Principal Bankers:

NatWest Bank
1 Upper Market Square
Hanley Stoke on Trent ST11NS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Solicitors:

Clyde & Co
Beaufort House
15 St Botolph St
Spitalfields
London EC3A 7NJ

Auditors:

haysmacintyre LLP
10 Queen St Place
London EC4R 1AG

Accounts



Annual Report & Accounts 2021-22

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Message from the Chair & Chief Executive

SRUK launched six years ago in April 2016. A lot has happened over that period, not least COVID-19, which has impacted on everyone but especially those in our community who are clinically vulnerable.

The pandemic has reinforced the power of community and how when we come together, we are so much stronger, but this isn't new and is something that's been in evidence within our community from the very beginning.

And it is this incredible support and commitment that has helped us grow over the last six years. We've seen our supporter base grow from 4,400 to over 10,000, which in turn has helped us double our income and work towards investing more in support services and research.

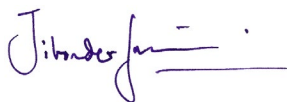
When we set up SRUK, you said that you wanted us to increase awareness, provide information & support, ensure equity of access to treatment & care and increase our investment in research.

Over the last six years we have strengthened our relationship with the media and increased coverage of Scleroderma and Raynaud's, securing regular features in print, online and broadcast. In fact, we secured the first ever piece about Raynaud's on BBC2's Trust Me I'm a Doctor. As a result, we've seen a growth in traffic to the website, with a doubling in the number of web users and social media engagement.

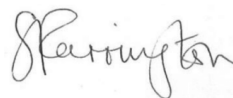
As part of our support services programme, we produced 28 factsheets and publications with over 100,000 copies ordered or downloaded and our Helpline has taken over 9,000 calls. Over 85% of people report that our information and events help them to better understand and manage their condition. We've increased the number of support groups from 9 to 15 in England, Scotland and N. Ireland and aim to have 2 more in Wales.

We recognised early on that we would have more impact if we worked in collaboration, and the creation of the Rare Auto Immune Rheumatic Disease Alliance (RAIRDA) has helped raise the profile of these conditions and put us in a stronger position to influence change. We are now involved in the DHSC's Rare Disease Forum, providing feedback on the implementation of the Rare Disease Framework, as well as being part of the NHSE #BestMSK Rheumatology transformation working group.

Over the last six years we've spent over £1.3 million on research, supporting on-going grants, 14 new grants and projects. We have developed innovative partnerships with key institutions and industry, working with biotech to identify drugs for potential re-purposing, created a Raynaud's App to track people with secondary Raynaud's and explored non-invasive diagnostic tools.



Jitinder Saini
Chair of Trustees



Sue Farrington
Chief Executive

Our Vision

A world where no-one has their life limited by Scleroderma and Raynaud's.

Our Purpose

Our mission is to improve the lives of everyone affected by Scleroderma and Raynaud's. We do this by investing in research, improving awareness, and understanding of the conditions and providing information and support to all those affected.

Our Values

Our values inform how we deliver our services, the choices we make and how we work with, support, and develop our staff and volunteers.

SRUK is:

Collaborative in the way we work.

Driven to see real change.

Trusted because we are open and honest about the way we work.

Compassionate because we always put the person first.

Our Strategic Aims - 2017-2022

During 2021-22, we began work to update our strategic aims and this continued into 2022-23. This will enable us to build on the successes of the past six years, reduce time to diagnosis and improve access to better treatments and care.

Awareness

Increase awareness of Scleroderma and Raynaud's with the public and health professionals.

Empowerment

Enable more people with Scleroderma and Raynaud's to manage their conditions through access to high quality information, support, and guidance.

Healthcare

Ensure all people with Scleroderma and Raynaud's across the UK have access to high quality, integrated health, and social care services, which are responsive to their needs.

Research

Ensure that research funded by SRUK translates into better prevention, diagnosis, and treatment outcomes.

Infrastructure

Be an effective and efficient organisation, with the resources we need to achieve our goals.

What we did in 2021-22

SRUK's strategy 2017-2022 was informed and shaped by the challenges and needs of our community and provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2021-22 towards achieving our goals.

AWARENESS

Improving awareness and understanding of Scleroderma and Raynaud's is a key priority for SRUK.

The condition of Raynaud's is poorly understood. It is not treated seriously by many healthcare professionals and consequently we do not know exactly how many people are affected or how severely it affects people. Raynaud's is to date the only known clinical condition considered to be a risk factor for developing Systemic Sclerosis or Scleroderma.

Lack of awareness has led to poor support and treatment of Raynaud's and delayed diagnosis of Scleroderma, which can have serious and life-threatening consequences.

The health agenda was focussed on vaccinations and a return to "normal" whilst still coping with outbreaks and ensuring that we advocated for those members of our community who were more vulnerable. Throughout the year we continually raised awareness and reminded people that "normal" is not the same for everyone with particular emphasis and increased media pushes during our awareness months in June and February.

In 2021-22 we:

- Continued to run our awareness campaigns to improve understanding and visibility of the conditions using stories from our community about the impact both conditions have on their lives and the continued impact of COVID on people who were clinically extremely vulnerable.

In June for our Scleroderma Awareness Month, we secured national press coverage in The Sunday Telegraph with a story about the need for better treatments and the impact of the delays caused by COVID on people with scleroderma. We had regional radio interviews and secured a piece on Sky News with one of our key supporters whose daughter died of scleroderma.

Over the month we had over 40,789 website users and a 10% increase in our social media engagement compared to our average monthly statistics.

Coverage of scleroderma continued in July when we secured an interview on BBC Asian Network with one of our community and a piece on the Jeremy Vine BBC Radio 2 show with a key supporter.

- Worked with FESCA (Federation of European Scleroderma Associations) to promote World Scleroderma Day and produced an animation, highlighting the challenges of living with the condition, which had over 154,500 views.
- Highlighted the reality of living with Raynaud's via stories and video diaries from our community for Raynaud's Awareness Month in February. We secured 17 pieces of media coverage; 7 offline and 10 online and 100% of all coverage included a link to the SRUK website. We had lined up a broadcast piece for Channel 5, which had to be rescheduled to later in the year, due to developing world events.

During the month 11,855 people took our online Raynaud's test – 78% increase from February 2021. We had over 46,546 website visitors and social media engagement was up 55% on February 2021.

EMPOWERMENT

Providing access to high quality, evidenced based information and support for people affected by Scleroderma and Raynaud's to help understand their condition and better manage their symptoms remains a core activity.

During 2021-22, the uncertainty and anxieties around COVID-19 remained an issue for our community, particularly those who are clinically extremely vulnerable. Early research indicated that for some people, who were immunocompromised and taking immuno-suppressive treatments, they may not be mounting as good a response to the vaccines. The news of anti-viral treatments brought some hope, but there was some early confusion about how to access these treatments.

In 2021-22 we:

- Continued to produce accurate information about COVID-19, in particular tackling the confusion about the third COVID-19 dose and the booster programme and how people could receive antiviral treatments, with over 39,000 people accessing the COVID-19 section of our website.

As people were encouraged to return to work and school, this was often a challenging time for our community due to the nature of their condition and we received many phone calls about the challenges they faced explaining their needs to teachers and employers. As a result, we produced a series of Guides for Employers and Schools on Raynaud's and Scleroderma to improve support, particularly around reasonable adjustments to be made both at school and in the workplace.

We continued the telephone-based support service - Keep in Touch – launched the previous year in response to the growing number of people in our community who were shielding and feeling isolated. People receive a regular phone call to chat with one of our volunteers about absolutely anything. Isolation and anxiety remained a real issue for many of our supporters and many reported this continued to have an impact on their mental and emotional wellbeing.

- Delivered SRUK's first Virtual Conference in September, which had over 800 people register, from as far afield as Myanmar, Japan, Singapore and Russia. Over 90% reported their understanding of their condition and ability to self-manage had improved because of the sessions and 75% said they would prefer an online conference in the future.

"I am already so much better informed about myself - just from listening today. I typed down terms for symptoms I had been suffering from - but did not realise were linked until now & I now have the vocabulary to raise these issues so that I can be heard. I realise that I don't have to just put up with ongoing deterioration because I had an unfortunate hand in the genes lottery, some things I will have to continue to accept, but I feel empowered to ask for help so that I can be more purposeful & powerful in my care of myself".

- Built on the success of the webinar series, we continued to provide content using this platform on topics such as communicating with your doctor; mental health and well-being

and managing your work/life balance. The webinars were uploaded to our YouTube channel and have had 11,750 views to date.

- Continued our peer-to-peer support work online and on the phone. We now have 15 Support Groups operating across the four nations. Our Helpline Service is supported by 16 volunteers operating seven days a week. Across this year our team handled over 2,500 calls and information queries.
- Embarked on a new project to better understand what the perfect patient information journey should look like, as a patient's ability to be a proactive partner depends on them having the right information and the appropriate support to use it effectively.

Information and support are not seen as a core part of the current patient pathway, as illustrated by a survey which showed 45% of people post diagnosis still reported low levels of understanding about their condition. We worked with the Patient Information Forum using a seven-step process they have developed bringing together healthcare professionals and patients to look at the challenges, needs and gaps in provision.

The results of phase one identified a complicated information journey, which in some ways was not surprising given the complexity of Scleroderma but what it also highlighted were the many other factors that need to be considered, such as coping with a diagnosis, emotional and mental wellbeing, employment, having a family and the menopause.

Healthcare professionals and patients identified very similar points on the patient pathway where information is needed, with information at diagnosis being the key priority area and in second place treatment options and emotional wellbeing.

Phase two will take place in 2022-23, when the groups will consider what is needed to improve the information and support, whether this is new information, better signposting or other ideas.

HEALTHCARE

We want to ensure that everyone with Scleroderma and Raynaud's, wherever they live and whatever their circumstances, gets the responsive and person-centred support they need. Key outcomes for SRUK are to ensure that there is equity of access to treatments and that care is properly co-ordinated in line with best practice guidelines.

As previously noted, this year was in part still shaped by the lasting effects of the pandemic and the ongoing confusion about access to vaccines and antivirals.

In 2021-22 we:

- Continued to work with the Rare Autoimmune Rheumatic Disease Alliance (RAIRDA), in particular, on matters relating to access to vaccines and other treatments, around which there a lot of confusion and miscommunication.

The provision of an additional third dose plus the booster was considered important for those in our community who were clinically extremely vulnerable, but a survey led by RAIRDA revealed that nearly a quarter of people with rheumatic diseases had not been able to arrange for the third COVID vaccine dose. The data from the survey was shared with NHSE and the Vaccines Minister.

We led a collation of other charities and called on the Government to provide protection against the ongoing threat of COVID-19 and other viruses by ensuring:

- Priority access to vaccines and treatments. Eligible people with RAIRDs should continue to have priority access to vaccines and treatments, which includes having their eligibility consistently recorded across primary and secondary care records.
- Improved communication: Governments in each nation need to ensure there is improved communications to people with RAIRDs, and professionals who they engage with, to ensure people are aware of their right to access vaccines and treatments. Patient organisations should be treated as information partners and have clear and ongoing lines of communications with officials within each nation's health department or NHS oversight body.
- Better coding for RAIRDs. NHS Digital and equivalent bodies in other nations should work with RAIRDA and its member charities to increase the consistency of coding for RAIRDs.
- Met with the new Welsh MSK clinical lead, and Health Conditions Policy Manager from the Welsh Government to share our findings from a survey with patients in Wales with rare autoimmune conditions, which highlighted significant issues with delivery of care, and patient outcomes.
- Contributed, as one of two patient organisations to the National Institute for Health and Care Excellence (NICE) Health Technology Appraisal for the use of Nintedanib within interstitial lung disease (ILD) in 2019-20. Nintedanib was shown to reduce the fibrosis which causes ILD, benefiting many people through slowing decline in their lung function. As part of this work SRUK engaged with those affected within the SRUK community to build the case for why patients with SSc-ILD need access to this life-extending and enhancing treatment.

NICE has now approved Nintedanib for patients with Systemic Sclerosis who have interstitial lung disease (SSc-ILD) as well as Pulmonary Fibrosis. The views of our community on the realities of living with this condition helped SRUK to build a case on the need to access to this life-extending and enhancing treatment.

- Joined the Rheumatology Optimisation and Restoration workstream, part of the BestMSK Health Programme with NHS England & NHS Improvement. The recommendations for change highlighted in reports produced by RAIRDA, based on the survey of over 1,300 patients, are being used to inform the work. We contributed to the development of the patient pathway for Connective Tissue Diseases. The pathway takes on a key recommendation from the RAIRDA report, which is that patients seeing multiple specialists should have a named person responsible for coordinating their care.
- Contributed to the Rare Disease Forum – SRUK's CEO was invited to join the Rare Disease Forum. This group will advise the UK Rare Disease Framework Board on the implementation of the Rare Disease Strategy in England and the devolved nations.

One of the issues we raised was the need for Quality Standards for rare diseases, which has had interest from both patient organisations and clinicians. A meeting was held with a small working group to seek alignment and explore how we might take this work forward. The findings from the group were shared with the team at Department of Health & Social Care and this work will continue in 2022-23.

- Continued to work in collaboration with the British Society of Rheumatology (BSR), who following a break during COVID, restarted the development of a national clinical audit on Scleroderma which seeks to drive local service improvement.
- Were invited to be part of the working group to review BSR Best Practice Guidelines. The BSR Scleroderma treatment guidelines were originally published in 2016 to complement other evidence-based treatment recommendations and give a practical UK focus. They are being updated to incorporate emerging new treatments.

RESEARCH

SRUK exists to ensure a world where no one has their lives limited by Scleroderma and Raynaud's, until we ultimately find a cure. A core purpose of the organisation is to fund innovative and ground-breaking research so that our understanding of these conditions is translated into benefits for the community sooner rather than later.

To achieve our goals, SRUK is committed to working in partnership, to increase the capacity of the workforce and leverage resources from other institutions.

In 2021-22 we:

- Jointly funded a Clinical Research Training Fellow with the Medical Research Council. The successful applicant was Dr Nina Goldman who commenced her PhD Studentship titled 'Defining pathogenic B cell regulation and its role in scleroderma associated interstitial lung disease'. Nina will conduct her research at the Royal Free under the tutelage of Professor Chris Denton and Dr Voon Ong.
- Secured external funding for phase 2 of the Raynaud's App project. Version 2 of the app was redesigned and developed following feedback from focus groups held with people living with Raynaud's and clinicians. The app is being deployed in two cohorts, a 'SRUK' cohort of people living with Raynaud's (mix of scleroderma and primary Raynaud's) and patients with scleroderma participating in a hand MRI imaging study run by Professor Francesco Del Galdo.

There are currently 196 active users using the app since its launch in January. Users receive a monthly e-news update and there is good engagement with a 68.5% average open rate.

- Continued to work with Insilico Medicine and Professors Chris Denton and David Abraham as clinical and scientific advisors, looking at the genes and gene pathways underpinning fibrosis in scleroderma using Machine Learning approaches.
- Re-convened the Patient Registry Project, which was placed on hold during the COVID-19 pandemic. Feedback from the Patient Registry Steering Group confirmed that the project was still, and work is underway to identify the right platform.
- Invested in six grant projects with a combined total of £248,598 which are noted below:

SRUK Quality of Life grant call, two applications were approved by the Board in July 2021

- The PASTUL Project, led by Professor Chris Denton centres on a newly developed questionnaire 'Patient Self-Assessment of Skin Thickness in Upper Limb (PASTUL) which will enable scleroderma patients to self-report the extent of skin involvement. It is anticipated

that PASTUL will have utility in remote monitoring of patients during either standard clinical care or through the clinical trial setting.

- The Mouth in Scleroderma: Improving Pathways to Care, the team led by Professor Liz Walker will work with patients, specialist dentists and rheumatologists to understand the awareness of scleroderma-related dental problems and the current mechanisms for referral of patients to specialist dentistry. Using the information gathered the aim is to co-produce referral pathways to improve dental care in scleroderma. It is anticipated that these will lead to new clinical guidelines which will address this referral gap and improve QoL through improving oral and dental outcomes.
- **Stratified Medicine of the Future**, SRUK partnered with the World Scleroderma Foundation to launch a new grant, a winner-takes-all competition which offered £100,000 of funding to pump-prime the applicant's research into future methods of patient stratification, enabling the winner to develop preliminary data or concepts which could be used to support larger consortia-based applications. Eleven expression of interest applications were received and reviewed by the Joint Research Committee in September 2021. Four applicants were invited to submit a full application, which were assessed by peer review and considered by the Joint Research Committee (JRC).
- The JRC recommended 'Advanced in vitro test systems with integrated multi-"OMICs" to define pathway activation and treatment response scores for patient stratification towards personalised medicine in systemic sclerosis', a project led by Professor Jorg Distler (Friedrich-Alexander University, Erlangen-Nurnbergh) and Professor Chris Denton (Royal Free Hospital/ UCL) for funding. Following ratification and contracting the winning team presented their research at the 7th Systemic Sclerosis World Congress in March 2022.

During the year funding was awarded to **three additional projects**, two of these were invited resubmissions and one project where a case was made for exceptional funding.

- Wearable Ambulatory Raynaud's Measurement Recorder (WARMER) project was previously submitted to the World Scleroderma Foundation and SRUK Joint Research call on Outcome Measures for systemic sclerosis. The funding envelope did not allow for this project to be funded despite it scoring highly in peer review and the team were encouraged to reapply to SRUK. In this project the team, led by Dr John Pauling at the Royal United Hospitals Bath NHS Foundation Trust in partnership with the SME Thrive wearables, propose to develop a wearable device capable of providing an objective measurement of a person's Raynaud's.
- 'Prognostic uncertainty in SSc-ILD: the use of novel deep-learning techniques to enhance prognostic evaluation' was submitted by Dr Elisabetta Renzoni of the Royal Brompton. This application aimed to understand prognostic uncertainty surrounding interstitial lung disease in patients with scleroderma and evaluate the use of a pre-existing deep learning algorithm to patients at risk of ILD progression from baseline HRCT lung scans.
- Exceptional funding was granted and co-funded in partnership with Lupus UK. Dr Megan Rutter at the University of Nottingham working with Dr Fiona Pearce and Professor Peter Lanyon were awarded funding for their project titled 'The Effect of COVID-19 On People with Lupus and Scleroderma: A Whole Population Study in England.' Dr Rutter's research will access data held within Public Health England's (PHE) RECORDER (Registration of Complex Rare Diseases – Exemplars in Rheumatology) to understand the effect of modifiable risk

factors such as shielding and immunosuppressant use on infection and death in people with Lupus and Scleroderma during the second wave of the COVID-19 pandemic.

- Continued our research communications programme to inform and engage patients and the public with SRUK and more broadly funded research into Raynaud's and Scleroderma. Over the past year the research team have written, published and promoted via social media over pieces covering COVID research relevant for those living with Scleroderma, SRUK funded research and initiatives like the Raynaud's App.

What we will do in 2022-23:

For our work in Awareness, we will:

Continue to deliver a series of public awareness campaigns around our two campaign peaks, the Scleroderma Awareness Campaign in June and Raynaud's Awareness Month in February.

Strengthen our network of journalists and build relationships with the medical and science press to maintain our position as the organisation for information and comment on matters relating to Scleroderma and Raynaud's.

Expand our network of patient ambassadors, supporting them to share their stories and act as ambassadors with local and regional media, to increase awareness about the conditions.

For our work in Empowerment, we will:

Continue to respond to any ongoing need for up-to-date information about Covid-19

Develop and grow our support group network to achieve coverage across the UK, utilising technology to support and connect people.

Continue to develop our social media networks for those affected by the conditions, based on insights into audience behaviours to identify content needed.

For our work in Healthcare, we will:

Continue to work with the NHS and healthcare professionals to ensure information is available, particularly at point of diagnosis.

Continue our programme to establish SRUK presence in all clinics through key literature and visits.

Work with RAIRDA to drive forward the recommendations arising from the Patient Survey report with key organisations to ensure the voice of Scleroderma & Raynaud's is represented.

For our work in Research, we will:

Continue to involve patients in our research programme to put their needs at the heart of the work we do.

Continue to implement the five-year research strategy to ensure we make the most effective use of the charity's resources.

Progress our work on a Raynaud's App to support research on early diagnosis and continue to explore the development of a Patient Registry.

FINANCIAL REVIEW

This report covers the period from 1st April 2021 to the 31 March 2022.

Overview

2021-2022 has been a successful year for the Charity with fundraising income of £1,986,165 generating a surplus of £892,988 before investment gains. We were fortunate to receive a very generous legacy during the year to support our work.

We awarded new research grants totalling £248,598. This continues our investment of significant amounts into our work programme to drive forward our focus on improving our impact and our reach to directly benefit people affected by Scleroderma and Raynaud's.

We have maintained a long-term approach towards financial planning and of investment in key areas while adapting to the effects of the pandemic and taking into account the need for various income streams to recover.

How we raised our money

Key income streams for the charity comprise: Membership; Donations; Legacies; Trading and Fundraising Activities. In 2021-22 the total income for the group was £1,986,165.

We received £1,964,871 in donations and legacies; and £9,756 from membership, conference and other activities.

We are reporting investment income of £11,538.

The trading subsidiary of the charity brought in revenues of £26,939.

SRUK is registered with the Fundraising Regulator and is a member of the Institute of Fundraising. Our fundraising is carried out by a team of professional fundraisers based in our London headquarters, together with volunteers in their local communities. The team's activities are supervised by the Senior Management Team and follow recommended fundraising codes of practice. We did not receive any complaints about our fundraising activities in 2021-22.

How we spent our money

During 2021-22 our total charitable expenditure came to £885,722 a decrease of £132,511 on the previous year. This expenditure included £508,442 spent on Research.

We also invested in the development of a range of services:

- Provision of information and support across all channels – print, online, phone and events. This included the development of the website and online platforms.
- Raising awareness of Scleroderma and Raynaud's with health care professionals and public.
- Establishing our campaigning & advocacy work through partnerships & alliances.
- Developing our infrastructure to ensure our organisation is efficient, effective and complies with all legal and regulatory requirements.

Balance Sheet

As of 31 March 2022, total funds were £5,290,688 for the Group and £5,287,500 for the Charity.

Reserves Policy

The Trustee Board has specified a reserves policy, which ensures that the Charity has sufficient funds to meet the cost of its day-to-day activities and is able to cope with the financial impact of unforeseen events. In addition, where possible funds should be set aside to meet future planned expenditure. These reserves are known as the Operating Reserve.

Operating Reserve

The charity should hold sufficient financial reserves to ensure it can continue to operate in the event of unforeseen and potentially financially damaging circumstances arising.

This policy for maintaining a twelve-month operating reserve was retained throughout 2021-22 due to the ongoing effects of the Covid-19 pandemic.

This amounts to operating reserves of £958,000 in the current year as against the current free reserves of the Group at £2,789,595 and Charity at £2,786,407. The Trustees believe that the levels of reserves are adequate but not excessive given the current economic challenges. Surplus funds will be added to the designated fund to support key research and development projects.

Investment Policy

Rathbones Investment Management Limited continue as SRUK's investment managers. Over the year the value of these investments increased to £580,886.

The investment manager reports on a quarterly basis on the performance of the investments under management. These reports are incorporated into the quarterly management accounts and the year-end accounts of the Charity and reviewed by the Trustees at the quarterly board meetings.

The Board of Trustees carries out an annual review of the investment principles under which the manager operates and hold an annual review of the performance of the portfolio with the investment manager.

Grants Policy

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded.

Trading Subsidiary

Over 2021-22 SRUK's trading subsidiary brought in £26,939 of income.

£2,819 of staff costs were paid back to charity for the running of the shop, bringing total expenditure to £24,321.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Additional forecasting and reporting have been introduced since the beginning of the COVID-19 crisis, and the organisation has worked to understand and mitigate against additional risk where possible.

Principal Risks and Uncertainties:

SRUK is committed to effective risk management as an integral part of ensuring good corporate governance. Informed risk-taking helps to improve performance, manage our threats and opportunities and to create an environment of 'no surprises'. This will enable us to get the right balance between innovation and change.

We continue to develop, review and strengthen our risk management processes, enabling us to conclude that major risks have been identified reviewed and where possible mitigated.

Key principal risks identified include the need for:

- Clear strategic direction
- Sufficient financial resources

To help mitigate these risks, SRUK has implemented various initiatives, including the development of a five-year strategy, based on key outcomes from the organisation's theory of change. We began the process of updating our strategy for the next five years and this work will be completed in 2022-23.

SRUK has an annual financial budget and operational plan aimed at managing financial risks and progressing the strategic plan. These are monitored on a quarterly basis by the Board.

A fundraising strategy outlines how SRUK will raise the money to meet its strategic goals.

Structure, Governance and Management

Scleroderma & Raynaud's UK (SRUK) is a Charitable Incorporated Organisation, registered charity number: 1161828

SRUK is governed by its Constitution.

The principal objects of the charity and the group are:

- (i) to relieve persons suffering from Raynaud's and Scleroderma (Systemic Sclerosis), including the provision of financial support for such persons and their families in need;
- (ii) to advance the education and awareness of the public and health professionals in all aspects of Raynaud's and scleroderma, including the provision and production of educational literature on these disorders; and
- (iii) to provide financial support for research into the cause, treatment, care and prevention of both Raynaud's and Scleroderma and the dissemination of the results of such research for the public benefit.

Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the SRUK Constitution, registered with the Charity Commission on 26 May 2015.

Organisational Structure and Decision Making

The trustees who served during the year are set out on page 37. The trustees have been selected for their expertise and professional skills. They meet quarterly with the Chief Executive.

Peer reviewers are invited to assist with the review of grant applications made to SRUK and their recommendations are reported back to the trustees who then approve or reject grant applications on merit or on the funding available. A Research sub-committee brings further rigour to the process.

Key Management Remuneration

SRUK is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. Remuneration for key management personnel is handled in the same way as for all other staff.

Public Benefit

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of SRUK.

As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Scleroderma and Raynaud's, thereby helping the general population in finding better treatments in the future.

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditor are unaware
- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 20 December 2022 and signed on their behalf by:



Gerard Donohue, Treasurer

Independent auditor's report to the trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were

related to improper recognition of revenue, particularly the completeness and cut-off of legacy income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 27 January 2023

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

SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:			
Donations and legacies	5	1,964,871	2,226,255
Investments	7	11,538	9,083
Membership and conferences	6	9,756	31,588
Total fundraising income		1,986,165	2,266,926
EXPENDITURE ON:			
Raising funds: donations and legacies	9	(210,063)	(163,077)
Total fundraising expenditure		(210,063)	(163,077)
Fundraising Contribution		1,776,102	2,103,849
Trading income	8	26,939	38,709
Trading expenditure	8	(24,321)	(35,661)
Contribution from trading activities		2,618	3,048
Net income available for charitable purposes		1,778,720	2,106,897
Charitable expenditure			
Research	9	(508,442)	(661,499)
Services to members	9	(377,280)	(356,734)
Total charitable expenditure		(885,722)	(1,018,233)
Net income/(expenditure) before (loss)/gain on investments		892,998	1,088,664
Represented by			
Total income		2,013,104	2,305,635
Total expenditure	9	(1,120,106)	(1,216,971)
Net income/(expenditure) before (loss)/gain on investments		892,998	1,088,664
Net gain on investments	15	6,613	77,520
Net movement in funds		899,611	1,166,184
Reconciliation of funds			
Fund balances brought forward		4,391,077	3,224,893
Total funds carried forward	20	5,290,688	4,391,077

The charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing. There was no restricted income or expenditure in 2021 or 2022.

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Intangible assets	13	4,409	7,521	4,409	7,521
Tangible assets	14	1,241	-	1,241	-
Investments	15	580,886	570,675	580,886	570,675
		586,536	578,196	586,536	578,196
CURRENT ASSETS					
Stock	16	7,113	9,420	-	-
Debtors: amounts falling due within one year	17	1,543,670	1,003,460	1,566,933	1,029,718
Cash at bank and in hand		3,983,362	3,473,360	3,963,433	3,456,166
		5,534,145	4,486,240	5,530,366	4,485,884
CREDITORS: amounts falling due within one year	18	(829,993)	(673,359)	(829,402)	(673,572)
NET CURRENT ASSETS		4,704,152	3,812,881	4,700,964	3,812,312
Total assets less current liabilities		5,290,688	4,391,077	5,287,500	4,390,508
NET ASSETS		5,290,688	4,391,077	5,287,500	4,390,508
CAPITAL AND RESERVES					
Designated funds	19 & 20	2,501,093	2,781,781	2,501,093	2,781,781
Unrestricted funds	19 & 20	2,789,595	1,609,296	2,786,407	1,608,727
		5,290,688	4,391,077	5,287,500	4,390,508

These financial statements were approved and authorised for issue by the board on 20 December 2022 and are signed on their behalf by



Gerard Donohue, Treasurer

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities				
Net income/(expenditure) for the year (as per the Consolidated Statement of Financial Activities)	899,611		1,166,184	
Adjustments for:				
Amortisation charges	3,112		1,815	
Depreciation charges	138		-	
Dividends, interest and rents from investments	(11,538)		(9,083)	
Decrease in current assets held for resale	-		130,000	
Decrease in stocks	2,307		1,647	
(Increase)/decrease in debtors	(540,210)		607,903	
Increase in creditors	156,635		207,645	
Net cash provided by / (used in) operating activities		510,055		2,106,111
Cash flows from investing activities				
Dividends, interest and rents from investments	11,538		9,083	
Purchase of Tangible and intangible fixed assets	(1,379)		(9,336)	
Purchase of investments	(179,995)		(349,791)	
Sale of investments and movement in cash balances	176,396		345,584	
Gains on investments	(6,613)		(77,520)	
Net cash (used in) / provided by investing activities		(53)		(81,980)
Change in cash and cash equivalents in the year		510,002		2,024,131
Cash and cash equivalents at the beginning of the year		3,473,360		1,449,229
Cash and cash equivalents at the end of the year		<u>3,983,362</u>		<u>3,473,360</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research of Raynaud's and Scleroderma diseases and offer advice and support to individuals suffering from the conditions throughout the UK.

Scleroderma & Raynaud's UK is a public benefit entity having registered charity number 1161828 and was incorporated in England. The address of its registered office is Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

2. ACCOUNTING POLICIES

a) 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 2019) – (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The SRUK 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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being RSA Trading Company Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions. Control has been obtained by the ownership of shares.

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the charity's operations. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) 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 are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

d) 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. For legacies, entitlement is taken as the earlier of the date on which either: the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). The general volunteer time of the friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

e) 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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Cost of raising funds are those incurred in seeking voluntary contributions, and those incurred in trading activities that raise funds but do not include the costs of disseminating information in support of the charitable activities.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with the management of SRUK's assets, organisational administration and compliance with constitutional and statutory requirements.

Support and Governance costs are allocated on the basis of time spent on each activity.

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded, where they have not been paid at the year end.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

f) Tangible Fixed Assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment 20% straight line

g) Intangible Fixed Assets

All assets costing more than £1,000 are capitalised.

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

20% straight line

h) Revaluation of tangible fixed assets

The charity has adopted the cost model whereby items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

i) Building held for sale

The property held for sale is held in the accounts at fair value. The asset has been impaired in the year and the building has been sold to a third party since the year end.

j) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

k) 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 Bank.

l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

m) 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.

n) Cash and cash equivalents

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.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

o) 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 within interest payable and similar charges.

p) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

q) Taxation

The charity is exempt from tax on its charitable activities.

r) Termination benefits

Settlement agreements are recognised in the period they are incurred.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2(f) for the useful economic lives for each class of assets.

(ii) Impairment of fixed assets

At regular intervals, and at least annually, management review the carrying value of tangible fixed assets to determine whether this fairly represents the recoverable amount from their use. The carrying value is compared to the recoverable amount, defined as the higher of:

- Value in use is calculated from expected earnings streams or savings from continued employment of the asset
- Realisable value on a disposal

(iii) Accrued grants payable

Using the accruals basis of accounting, grants payable are matched to the period or are reported when the expense occurs, not when the cash is paid.

4. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net expenditure for the year is stated after charging:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amortisation on owned assets	3,112	1,815	3,112	1,815
Depreciation on owned assets	138	-	138	-
Auditor's remuneration	10,000	9,400	10,000	9,400

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. DONATIONS AND LEGACIES

Group & Charity	Total Funds 2022 £	Total Funds 2021 £
Donations	424,829	337,396
Legacies	1,540,042	1,888,859
	1,964,871	2,226,255

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total Funds 2022 £	Total Funds 2021 £
Membership income	9,756	6,866
RAIRDA	-	24,722
	9,756	31,588

7. INVESTMENT INCOME

Group & Charity	Total Funds 2022 £	Total Funds 2021 £
Dividend income	11,262	7,028
Interest income	276	2,055
	11,538	9,083

8. TRADING ACTIVITIES

Group	Income/Direct Costs 2022 £	Support Cost Allocation 2022 £	Total 2022 £	Total 2021 £
Trading income	26,939	-	26,939	38,709
Trading costs	(24,321)	-	(24,321)	(35,661)
Trading net profit/(loss)	2,618	-	2,618	3,048
Contribution from trading activities	2,618	-	2,618	3,048

All trading activities income received in the year were unrestricted.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. EXPENDITURE

2022

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2022 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	109,751	55,562	44,750	210,063
Expenditure on Trading Activities					
Retail (100% trading sub)	-	2,818	21,503	-	24,321
Expenditure on Charitable Activities					
Research	280,688	119,541	59,037	49,176	508,442
Services to Members	-	209,628	82,576	85,076	377,280
Support Costs Allocated	-	35,591	143,411	(179,002)	-
Total Expenditure	280,688	477,329	362,089	-	1,120,106

Prior Year

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocations £ (note 11)	Total 2021 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	110,385	28,574	24,118	163,077
Expenditure on Trading Activities					
Retail (100% trading sub)	-	2,690	32,971	-	35,661
Expenditure on Charitable Activities					
Research	487,327	90,058	42,989	41,125	661,499
Services to Members	-	209,218	51,976	95,540	356,734
Support Costs Allocated	-	37,596	123,187	(160,783)	-
Total Expenditure	487,327	449,947	279,697	-	1,216,971

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. GRANTS

Analysis of grant expenditure

Group & Charity	2022	2021
	£	£
University College London	-	29,579
Royal United Hospitals Bath NHS	-	50,188
D4T4 Solutions Plc	-	27,943
SCIDEX Program	-	119,998
Objective Assessment of Scleroderma	-	117,939
Skin Rissues (OASIS)	-	-
MRC Fellowship	22,376	136,401
University of Hull	36,769	-
Royal Free London NHS Foundation Trust	19,000	-
RUHB01	45,544	-
Royal Brompton Hospital	33,257	-
Friedrich-Alexander University	97,600	-
University of Nottingham	16,428	-
General	9,314	5,279
	280,688	487,327

Of the total grants payable £280,688 relates to grants payable to institutions (2021: £482,048). During the prior year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity	2022	2021
	£	£
Grant commitments at 1 April	612,447	323,372
Awards made during year	280,688	487,327
Payments made during the year	(191,352)	(198,252)
Grants retracted	-	-
Grant commitments at 31 March	701,783	612,447

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2022	2021
	£	£
Support & Governance:		
Support staff costs	28,494	30,569
Human resources	4,130	3,322
Facilities	46,576	34,156
Finance & legal	28,029	32,693
Office costs	51,532	44,069
Governance staff costs	7,097	7,027
Governance other costs	13,144	8,947
Total support and governance costs	179,002	160,783

12. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	397,174	366,067	394,357	363,378
Social security costs	37,835	36,260	37,835	36,260
Pension	11,568	9,475	11,568	9,475
Temporary staff	30,752	38,145	30,752	38,145
	477,329	449,947	474,512	447,258

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

	2022	2021
	No.	No.
Staff	11	11

Employees receiving remuneration amounting to more than £60,000 were as follows:

	2022	2021
	No.	No.
Remuneration £70,000 - £79,999	1	1

During the year there were no redundancies (2021: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 37. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to SRUK was £256,299 (2021: £229,763).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during the current or preceding year, and total expenses reimbursed to trustees was £nil (2021 - £nil).

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2021	9,336	9,336
Additions	-	-
At 31 March 2022	<u>9,336</u>	<u>9,336</u>
Depreciation		
At 1 April 2021	1,815	1,815
Depreciation charge	3,112	3,112
At 31 March 2022	<u>4,927</u>	<u>4,927</u>
Net Book Value		
At 31 March 2021	<u>7,521</u>	<u>7,521</u>
At 31 March 2022	<u>4,409</u>	<u>4,409</u>

14. TANGIBLE FIXED ASSETS

Group & Charity	IT Equipment £	Total £
Cost		
At 1 April 2021	-	-
Additions	1,379	1,379
At 31 March 2022	<u>1,379</u>	<u>1,379</u>
Depreciation		
At 1 April 2021	-	-
Depreciation charge	138	138
At 31 March 2022	<u>138</u>	<u>138</u>
Net Book Value		
At 31 March 2021	-	-
At 31 March 2022	<u>1,241</u>	<u>1,241</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. FIXED ASSET INVESTMENTS

Group & Charity	2022 Total £	2021 Total £
Investments		
Market value of quoted investments at 1 April 2021	547,103	442,765
Additions	179,995	349,790
Disposal proceeds	(181,807)	(322,971)
Net investment gains	6,613	77,519
Market value of quoted investments at 31 March 2022	551,904	547,103
Cash on deposit	28,982	23,572
Market value at 31 March 2022	580,886	570,675
Historic cost at 31 March 2022	554,214	538,800
Accumulated unrealised (loss)/gain	26,672	31,875
Historic Cost Gains		
Net investment (loss)/gain	6,613	77,520
Movement on unrealised (loss)/gain	(26,013)	(68,993)
Realised (losses)/gains based on historic cost	(19,400)	8,527

All the fixed asset investments are held in the UK.
Investments have been valued at market value at the balance sheet date.

Investments are represented by:	2022 £	2021 £
Cash	28,982	23,572
Equity	120,632	128,954
Fixed interest	127,284	149,984
Alternatives	104,629	81,790
Overseas	199,359	186,375
Total	580,886	570,675

16. STOCK

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Stock	7,113	9,420	-	-

17. DEBTORS

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Due within one year				
Trade debtors	64,757	24,284	64,805	19,950
Amounts owed by group entities	-	-	35,384	40,964
Accrued income	1,416,395	952,564	1,416,395	952,563
Other debtors	14,838	11,104	495	776
Prepayments	44,271	13,344	44,262	13,335
Taxes	3,409	2,164	5,592	2,130
	1,543,670	1,003,460	1,566,933	1,029,718

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. CREDITORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	56,284	17,370	57,232	27,127
Other creditors	1,794	-	8,918	-
Taxes and social security	15,806	11,349	15,806	11,349
Accruals	54,326	32,193	45,663	22,649
Grant commitments	701,783	612,447	701,783	612,447
	829,993	673,359	829,402	673,572

19. UNRESTRICTED FUNDS

GROUP	Funds brought forward	Income	Expenditure including gains and losses	Transfer	Funds carried forward
	£	£	£	£	£
Designated	2,781,781	-	(280,688)	-	2,501,093
General	1,609,296	2,013,104	(832,805)	-	2,789,595
	4,391,077	2,013,104	(1,113,493)	-	5,290,688

CHARITY	Funds brought forward	Income	Expenditure including gains and losses	Transfer	Funds carried forward
	£	£	£	£	£
Designated	2,781,781	-	(280,688)	-	2,501,093
General	1,608,727	1,986,165	(808,485)	-	2,786,407
	4,390,508	1,986,165	(1,089,173)	-	5,287,500

Prior Year

GROUP	Funds brought forward	Income	Expenditure including gains and losses	Transfer	Funds carried forward
	£	£	£	£	£
Designated	2,069,108	-	(487,327)	1,200,000	2,781,781
General	1,047,419	2,305,635	(652,124)	(1,091,634)	1,609,296
Revaluation	108,366	-	-	(108,366)	-
	3,224,893	2,305,635	(1,139,451)	-	4,391,077

CHARITY	Funds brought forward	Income	Expenditure including gains and losses	Transfer	Funds carried forward
	£	£	£	£	£
Designated	2,069,108	-	(487,327)	1,200,000	2,781,781
General	1,049,897	2,269,616	(619,152)	(1,091,634)	1,608,727
Revaluation	108,366	-	-	(108,366)	-
	3,227,371	2,269,616	(1,106,479)	-	4,390,508

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. ANALYSIS OF NET ASSETS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	5,650	-	-	5,650
Investments	580,886	-	-	580,886
Current assets	3,033,052	2,501,093	-	5,534,145
Current liabilities	(829,993)	-	-	(829,993)
	2,789,595	2,501,093	-	5,290,688

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	5,650	-	-	5,650
Investments	580,886	-	-	580,886
Current assets	3,029,273	2,501,093	-	5,530,366
Current liabilities	(829,402)	-	-	(829,402)
	2,786,407	2,501,093	-	5,287,500

Prior Year

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	7,521	-	-	7,521
Investments	570,675	-	-	570,675
Current assets	1,704,459	2,781,781	-	4,486,240
Current liabilities	(673,359)	-	-	(673,359)
	1,609,296	2,781,781	-	4,391,077

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	7,521	-	-	7,521
Investments	570,675	-	-	570,675
Current assets	1,704,103	2,781,781	-	4,485,884
Current liabilities	(673,572)	-	-	(673,572)
	1,608,727	2,781,781	-	4,390,508

21. RELATED PARTIES

During the year staff recharges of £2,818 (2021 - £2,689) were made to RSA Trading Company Limited; as at 31 March 2022 SRUK are due £35,384 (2021 - £40,964) from RSA Trading Company Limited.

All transactions were carried out at arm's length. There were no other related party transactions in year.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage	Description
RSA Trading Company Limited	United Kingdom	100%	Sale of products to help with the medical conditions of Raynaud's and Scleroderma

The subsidiary was registered in England and Wales with registered number 07869668.

	2022	2021
	£	£
Financial review:		
Net assets	3,205	589
Income	26,939	38,709
Expenditure	(24,321)	(35,661)
Profit	2,618	3,048

23. OPERATING LEASES

Group and Charity	2022	2021
Operating Leases – Buildings	£	£
Amounts due:		
< 1 year	14,180	14,180
2-5 years	-	-
>5 years	-	-
Total	14,180	14,180

Legal and Administrative Information

WHO WE ARE:

Trustees:

Christopher Coombe	(Retired 10th December 2021)
Kenneth Hicks	(Retired 13th May 2021)
Susan Hoare	(Retired 25th May 2021)
Professor Jeremy Pearson	(Retired 25th May 2021)
Helena Rozga	(Retired 25th May 2021)
Professor David G.I. Scott	(Retired 25th May 2021)
Jitinder Saini	
Jason Bryant	
Professor Allan Lawrie	
Kellie Scott	(Appointed 13th May 2021)
Dorian Haskard	(Appointed 14th May 2021)
Elliot Dunster	(Appointed 26th May 2021)
Gerard Donohue	(Appointed 12 July 2021)

Chief Executive Officer:	Sue Farrington
Senior Management Team:	David Atkinson, Gemma Cornwell, Emma Blamont

Principal Bankers:

NatWest Bank
1 Upper Market Square
Hanley Stoke on Trent ST11NS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Solicitors:

Clyde & Co
Beaufort House
15 St Botolph St
Spitalfields
London EC3A 7NJ

Auditors:

haysmacintyre LLP
10 Queen St Place
London EC4R 1AG

Accounts



Annual Report & Accounts 2020-21

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Message from the Chair & Chief Executive

The outbreak of the Covid-19 coronavirus at the start of 2020 presented unprecedented challenges and has certainly tested our resilience. The pandemic has been a hugely disruptive force, not only in our day to day lives but in the way we work together. Looking back, we achieved some incredible things, but we couldn't have done it without the support of our volunteers, staff and community.

From the beginning we were very aware that people with certain autoimmune conditions, such as Scleroderma, were at higher risk of complications from the virus. So, we took the decision early on to pivot our work programme to ensure our services were focussed on providing maximum support to our community. Calls to our Helpline increased three-fold in March 2020, making the provision of information and guidance people could trust a priority.

Thanks to digital technology, we continued to connect and support people from the comfort and safety of their own homes. Our volunteer-led support groups across the UK went online and we developed a wide range of activities from quizzes to yoga, meditation and mindfulness sessions to help people stay connected and feel less isolated.

And we continued to speak up for our community on key pandemic-related issues, such as shielding, disability benefits, and access to treatment and services. We were pleased to hear from callers how the rapid response and turnaround in our services was valued and appreciated.

The impact of the pandemic was felt across all our work and meant that our work in research was either put on hold or delayed, as many of our clinicians and researchers were redeployed to the NHS frontline. But we are now back on track and able to report progress across a range of initiatives, including funding two teams looking to find innovative approaches to the development of a diagnostic tool for Scleroderma, working with researchers from medicine, bioscience, engineering and data science.

When the pandemic hit, we faced yet another difficulty, as major fundraising events like the London Marathon were postponed, cancelled or moved online. This meant we needed to find creative ways to fundraise at home, even during the lockdown, like running a marathon in your back garden or hosting a virtual murder mystery party.

We would like to thank Professor Jeremy Pearson for his leadership as Chair of SRUK. Along with four other Trustees from the two founding charities, he retired from the Trustee Board in May 2021 on the completion of their maximum six-year term of office. Their commitment and hard work ensured a successful merger and was instrumental in establishing the strong foundation for SRUK and in the formulation and execution of our 2017-2022 strategy thereby facilitating our growth.

We would also like to thank Chris Coombe for his invaluable contributions as Treasurer since 2016 and as interim Chair since May 2021.

We are delighted to welcome our new Trustees who bring a breadth of skills and experience, and we look forward to working with them and our wider community. We remain committed to being here for everyone affected by Scleroderma and Raynaud's. This year has reinforced for us the power of community and how when we come together, we are so much stronger. We want to say a massive thank you to our loyal SRUK community, for their continued support and engagement, despite the challenges we all faced.

Jitinder Saini
Chair of Trustees

Sue Farrington
Chief Executive

Our Vision

A world where no-one has their life limited by Scleroderma and Raynaud's.

Our Purpose

Our mission is to improve the lives of everyone affected by Scleroderma and Raynaud's. We do this by investing in research, improving awareness, and understanding of the conditions and providing information and support to all those affected.

Our Values

Our values inform how we deliver our services, the choices we make and how we work with, support, and develop our staff and volunteers.

SRUK is:

Collaborative in the way we work.

Driven to see real change.

Trusted because we are open and honest about the way we work.

Compassionate because we always put the person first.

Our Strategic Aims - 2017-2022

Awareness

Increase awareness of Scleroderma and Raynaud's with the public and health professionals.

Empowerment

Enable more people with Scleroderma and Raynaud's to manage their conditions through access to high quality information, support, and guidance.

Healthcare

Ensure all people with Scleroderma and Raynaud's across the UK have access to high quality, integrated health, and social care services, which are responsive to their needs.

Research

Ensure that research funded by SRUK translates into better prevention, diagnosis, and treatment outcomes.

Infrastructure

Be an effective and efficient organisation, with the resources we need to achieve our goals.

What we did in 2020-21

SRUK's strategy 2017-2022 was informed and shaped by the challenges and needs of our community and provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2020-21 towards achieving our goals. It is important to note that this has been an unprecedented year and the pandemic has taken its toll on our community and so our primary focus early on was ensuring we were doing everything we could to provide information, guidance, and support.

AWARENESS

Improving awareness and understanding of Scleroderma and Raynaud's is a key priority for SRUK.

The condition of Raynaud's is poorly understood. It is not treated seriously by many healthcare professionals and consequently we do not know exactly how many people are affected or how severely it affects people. Raynaud's is to date the only known clinical condition considered to be a risk factor for developing Systemic Sclerosis or Scleroderma.

Lack of awareness has led to poor support and treatment of Raynaud's and delayed diagnosis of Scleroderma, which can have serious and life-threatening consequences.

As this year has been dominated by the pandemic, we have been mindful in our communications to reflect the situation for our community and the impact it has had on peoples' lives. While our focus remains on increasing awareness and understanding of the signs and symptoms of these conditions with the public and professionals, we also shared COVID-19 related stories, which helped to secure media coverage.

In 2020-21 we:

- Continued to run our awareness campaigns to increase awareness of the conditions using stories from our community about the impact both conditions have on their lives and how COVID-19 has affected them.

In June for our Scleroderma Awareness Month, we produced four new case studies alongside existing stories, which secured coverage in local and regional press as well as The Sunday Post in Scotland and The Tyrone Herald in Northern Ireland. We had interviews on BBC News and BBC R4, where the CEO was interviewed alongside Sara McAreavey, who was shielding and had been recently diagnosed with Scleroderma. Collectively the potential broadcast audience reach was 22.6 million

- Worked with FESCA (the Federation of European Scleroderma Associations) to promote World Scleroderma Day and produced a 60 second animation highlighting that people with Scleroderma are more vulnerable to severe complications from COVID-19 and urging people to follow the guidelines to protect our community. The video had over 20,000 views.

Over the month we had over 36,000 engagements across social media and over 41,278 website users during the campaign.

- Promoted the lack of awareness of Raynaud's in February for Raynaud's Awareness Month. Despite being as common as hay fever, only around one third can identify cold fingers and toes as a sign and around one in five know about colour changes to skin.

These headlines helped secure 70 pieces of coverage, across the UK, including broadcast coverage on SKY News and BBC Radio. This gave a combined potential broadcast audience reach of 5 million.

95% of all coverage included a link to the SRUK website and the online test for Raynaud's. 6,670 people took the test during the month. We had over 63,476 visitors to our website and the average time they spent on our website was three times that in 2020.

- Produced a 60 second animation highlighting the symptoms as well as the support we offer, which had over 13,480 views. We also hosted a Raynaud's webinar with Dr John Pauling which had over 950 views during the month. Following on from this we had a story featured in Chat Magazine in April, which has an estimated readership of 526,000.
- Continued to secure new case studies and stories from across our community and saw the highest engagement with our posts when we shared personal quotes and messages. We now have 170 Ambassadors helping to increase awareness by sharing their experiences.

EMPOWERMENT

Providing access to high quality, evidenced based information and support for people affected by Scleroderma and Raynaud's to help understand their condition and better manage their symptoms remains a core activity.

At the end of 2019-20 this became of vital importance as we responded to the challenges presented by the Covid-19 pandemic, which created huge anxiety and concern for many of our community who had to shield.

In 2020-21 we:

- Worked quickly to respond and adapt our services to the growing need for information about the Coronavirus, gathering information relevant to the community and keeping the website updated, sometimes daily in the early stages.

We produced a wide-ranging programme of information, activities and support to ensure our community had the most up to date information as well as practical activities and support. We increased the information provision on the website creating separate sections covering different aspects related to Covid-19 from health & wellbeing to guidance on employment issues.

We experienced a three-fold increase in enquiries to our helpline and the feedback we received from members of our community reflected how the rapid response and turnaround in the services and support we provided was timely and well judged. Our focus above all else has been to ensure the needs of our community were front and centre.

"I wanted to say a huge thanks to your team for the support over these past months. This has been an incredibly challenging and stressful time for me, with being uncertain about my condition but you are doing essential work to uplift the community and keep us informed. I wanted to make sure your team know how much we appreciate and value your work during these extraordinary times. Your thoughtfulness, action and care have been so valuable."

"Thank you also for all of the information and advice you have been sending and for the patience and understanding your staff have shown. This has gone a long way to getting me back to where I can be. I realise it must be a huge challenge for you during these times, but this situation has really shown me what your Charity is all about. During a time where worry and anxiety are so rampant, you have gone above and beyond to stay connected. It is a blessing to be a part of such a wonderful community."

- Launched a new telephone-based support service - Keep in Touch - in response to the growing number of people in our community who were shielding and feeling isolated. People receive a regular phone call to chat with one of our volunteers about absolutely anything, for as long as this situation goes on. There has been a great deal of news coverage surrounding the impact that isolation can have on our mental and emotional wellbeing, and we will be looking at ways to adapt and continue this service.
- Developed a series of Facebook Live Q&As to offer support and information. We produced 10 interactive Q&As, on a range of topics including COVID-19, skin health, dental care, foot care and medicines management; all delivered by specialist healthcare professionals. Our most-watched Q&A attracted over 2,500 viewers. A user survey found that these sessions had a positive effect on our community's ability to manage their health (77% of respondents), and better understand their condition (81%).
- Built on the success of the Facebook Q&A sessions to provide a more inclusive offer to deliver a series of 7 webinars, attracting up to 80 people per session, on topics including navigating the COVID-19 landscape, getting ready for winter, and managing digital ulcers. The webinars were uploaded to our YouTube channel and have had 4,991 views.
- Progressed our work to improve support offered to the community following the exercise we undertook in 2018/19, which identified people wanted to be able to connect with other people and where possible face to face.

While face to face has not been possible, we supported our groups to move online and at the same time have been working on the development and growth of the support group network. We now have 12 Support Groups operating across the UK in England (9), Scotland (2), N Ireland (1) with 3 new groups planned for South Wales, Mid Wales, and the North West. We have introduced a regular catch up for Support Group Leaders and Helpline Volunteers. The SRUK Support Group Northern Ireland which was established during summer 2020 has over 70 members.

"I would be lost without the NI SRUK support group after being diagnosed last year. As well as advice on practical things like what to bring to hospital for my infusion or medication side effects. Knowing someone has gone through the same challenges this disease throws at us helps emotionally too and we all try and support each other when we're down".

"Joining the group has really improved my understanding of the disease and help immensely with practical tips and emotional support. I'd have been lost without them!" Roisin Bradley (SRUK Northern Ireland support group member)

- Strengthened our Helpline Service and we now have 15 volunteers operating seven days a week. This year we handled nearly 2,000 calls and information queries. The increase was driven by concerns about COVID-19, specific medical enquiries and the isolation people were experiencing due to shielding.

HEALTHCARE

We want to ensure that everyone with Scleroderma and Raynaud's, wherever they live and whatever their circumstances, gets the responsive and person-centred support they need. Key outcomes for SRUK are to ensure that there is equity of access to treatments and that care is properly co-ordinated in line with best practice guidelines.

As previously noted, this year has been dominated by COVID-19 and so much of our work in healthcare has been focused on responding to the issues caused by COVID-19.

At the end of 2020-21 we began to consider how we could encourage health services to 'build back better' and deal with the backlog of care that needs to be addressed, using the evidence of the impact of COVID-19 on people with rare autoimmune rheumatic diseases, gathered by RAIRDA and others, to help build a strong case.

In 2020-21 we:

- Continued to work in collaboration with the Rare Autoimmune Rheumatic Disease Alliance (RAIRDA) and our CEO took on the role of Co-Chair. In June 2020, RAIRDA published a report 'Chronic Crisis' - the impact of COVID-19 on people with rare autoimmune rheumatic diseases following the survey of over 1,300 from the RAIRDA community about the impact of Covid-19 on their health, well-being, and financial situation. The report was downloaded over 500 times.
- The survey data was used to give evidence to the House of Commons Health and Social Care Committee and the Welsh Senedd's Health, Social, Care and Sport Committee. The report has also been cited in further research and we secured national media coverage in the Guardian and Mail Online.
- Engaged the support of parliamentarians in the UK, Welsh and Scottish parliaments and over the course of the year they tabled two Westminster Parliamentary questions and five questions relating to the concerns about the pipeline for Hydroxychloroquine. We also gave evidence at the session of the All-Party Parliamentary Group on Vulnerable Groups to Pandemics.
- Hosted a virtual roundtable with clinicians, patients, and representatives from NHS England to discuss what high quality, coordinated care should look like in the post-COVID context. We presented the findings from the last two patient surveys and reports conducted by RAIRDA and there was unanimous support for the recommendations. The output from the meeting, together with the reports, will inform a policy paper setting out how we can redesign services to improve care for people with rare autoimmune rheumatic diseases. As a result of the roundtable RAIRDA was invited to attend the NHS England's Musculoskeletal COVID & Planning meetings.

Trustees' Report

- Worked with a coalition of charities to raise issues around shielding and vaccinations, attending regular meetings with the Vaccines Minister and NHS England.
- Contributed to the NICE 'Process' and 'Methods' review, advocating for measures to make NICE appraisals of new treatments and technologies more supportive of innovations which will support people with rare diseases.
- Contributed as a patient organisation, to the NICE Health Technology Appraisal for the use of Nintedanib within interstitial lung disease. As part of this work SRUK engaged with those affected within the SRUK community to build their case for why patients with SSc-ILD need access to this life-extending and enhancing treatment.

RESEARCH

SRUK exists to ensure a world where no one has their lives limited by Scleroderma and Raynaud's, until we ultimately find a cure. A core purpose of the organisation is to fund innovative and ground-breaking research so that our understanding of these conditions is translated into benefits for the community sooner rather than later.

To achieve our goals, SRUK is committed to working in partnership, to increase the capacity of the workforce and leverage resources from other institutions.

RESEARCH

In 2020-21 we:

- Announced the successful applications following the three-day workshop, the 'Scleroderma Diagnosis Sandpit', supported by the Engineering and Physical Sciences Research Council (EPSRC). The workshop brought together twenty-four researchers from medicine, bioscience, engineering and data science to form four new teams with the aim of finding an innovative approach to the development of a diagnostic tool for scleroderma. The successful projects were:
 - Team Scidex (co-funded by EPSRC with SRUK): will develop a novel, non-invasive wearable system for real time skin monitoring of 'biomarkers' of Scleroderma within the tissue fluid which bathes skin cells. Their system, which will resemble a skin plaster, is intended to provide doctors with information on how a patient is responding to a treatment, either during routine clinical care or during clinical trials. It may also have utility in the early diagnosis of Scleroderma in at risk groups.
 - Team Oasis (SRUK funded): will develop a new skin assessment technique by combining and repurposing existing technologies already in clinical use. The technique is initially intended to support clinical management but could eventually be incorporated into a wearable device for patient self-monitoring.
- Partnered with the Medical Research Council to jointly fund a clinical fellow wishing to pursue research into Scleroderma and Raynaud's through the MRC Clinical Research Training Fellowship Scheme. Three high quality applications were received by the MRC and following peer review, one applicant was selected to attend interview in March and was successful.

The fellow will be based at the Royal Free under the tutelage of Professor Chris Denton and Dr Voon Ong.

- Extended the Raynaud's App Pilot project to account for delays due to COVID, which we completed in quarter four. SRUK have been working with Dr Francesco Del Galdo PI of the Kennedy Cohort to test the App in patients with secondary Raynaud's at risk of progressing to Scleroderma. Eighty patients have signed up and are using the App to regularly record their Raynaud's symptoms which is complementing the clinical data captured through the study.

During Raynaud's awareness month, SRUK explored the option of using the App as a patient empowerment tool allowing those in the SRUK community with severe Raynaud's the opportunity to use the App to track their symptoms. One hundred and twenty-nine users signed up and engaged with the App for one month, and 90% reported they would be interested in continuing to use the App to track their symptoms.

- Continued to work with the biotech company Insilico on identifying drugs for re-purposing and novel compounds with support from Professor Chris Denton and Professor David Abrahams. The outcome is that two drugs have been identified for further investigation and Insilico are keen to continue the partnership with SRUK and to work collaboratively to plan phase 2 of the partnership.
- Funded just over £200,000 to support 12 on-going research grants.
- We launched a new grant call for research projects to improve Quality-of-Life for those with Scleroderma and Raynaud's. Seven expression of interest applications were received and reviewed by the Research Sub-Committee in January. Five applicants were invited to submit a full application these will be assessed by the peer review. Two projects were recommended for funding by the Research Sub-Committee in June 2021 and subsequently approved by the Board.
- Developed and implemented a research communications strategy to inform and engage patients and the public with SRUK and more broadly funded research into Raynaud's and Scleroderma.

What we will do in 2021-22:

For our work in Awareness, we will:

Continue to deliver a series of public awareness campaigns around our two campaign peaks, the Scleroderma Awareness Campaign in June and Raynaud's Awareness Month in February.

Strengthen our network of journalists and build relationships with the medical and science press to maintain our position as the organisation for information and comment on matters relating to Scleroderma and Raynaud's.

Expand our network of patient ambassadors, supporting them to share their stories and act as ambassadors with local and regional media, to increase awareness about the conditions.

Trustees' Report

For our work in Empowerment, we will:

Continue to respond to the ongoing need for up-to-date information about Covid-19 and produce appropriate content to support health and wellbeing.

Develop and grow our support group network to achieve coverage across the UK, utilising technology to support and connect people.

Continue to develop our social media networks for those affected by the conditions, based on insights into audience behaviours to identify content needed.

For our work in Healthcare, we will:

Continue to work with the NHS and healthcare professionals to ensure information is available, particularly at point of diagnosis.

Continue our programme to establish SRUK presence in all clinics through key literature and visits.

Work with RAIRDA to drive forward the recommendations arising from the Patient Survey report with key organisations to ensure the voice of Scleroderma & Raynaud's is represented.

For our work in Research, we will:

Continue to involve patients in our research programme to put their needs at the heart of the work we do.

Continue to implement the five-year research strategy to ensure we make the most effective use of the charity's resources.

Progress our work on a Raynaud's App to support research on early diagnosis and continue to explore the development of a Patient Registry.

Our Response to COVID

Supporting our community

Early in the Covid-19 outbreak, it was identified that people with autoimmune conditions were at higher risk of complications from the virus. As a result, we made it our immediate priority to offer information and guidance our community could trust, gathering relevant information to keep the website updated, sometimes daily in the early stages. As the pandemic continued, we developed a wide-ranging programme of activities and support to help reduce the isolation that many of our community were experiencing due to shielding. Much of the research we funded was put on hold as clinicians and researchers joined the NHS frontline, and so we have worked with our community to accommodate this by extending deadlines.

We wanted to understand the pandemic's impact on the standard care of people with scleroderma and to answer these questions we launched a patient survey working with RAIRDA about the challenges being faced. The report was downloaded over 500 times and the survey data was used to give evidence to the House of Commons Health and Social Care Committee and the Welsh Senedd's Health, Social, Care and Sport Committee.

Protecting our income

Along with many other charities, the outbreak of Covid-19 had an impact on our fundraising, particularly our community and events programme. With many major fundraising events like the London Marathon postponed, cancelled, or moved online, we needed to find creative ways for people to fundraise at home. Despite these setbacks our staff and supporters rose to the challenge and quickly developed a range of virtual fundraising products to help generate income. This responsiveness, coupled with the generosity of supporters and the capacity of our reserves, puts us in a strong position to come through this crisis.

Supporting our people

The prior work we had done on our business continuity planning meant that we were able to respond swiftly and rapidly to the lockdown. For all the team to work remotely, the planning and execution with all systems working properly was put in place in a week and we have remained an effective operation during the crisis. To ensure the safety and wellbeing of our staff and volunteers, we sent regular updates on Covid-19, along with advice for home working. We also established weekly online team coffee mornings and catch-up sessions.

FINANCIAL REVIEW

This report covers the period from 1st April 2020 to the 31 March 2021.

Overview

2020-2021 has been a successful year for the Charity with fundraising income of £2,266,926 generating a surplus of £1,088,663 before investment gains. We were fortunate to receive a very generous legacy during the year to support our work.

We awarded two research grants from our sandpit workshop this year as well as a commitment to a fellowship programme jointly funded with the Medical Research Council, totalling £374,338. This continues our investment of significant amounts into our work programme to drive forward our focus on improving our impact and our reach to directly benefit people affected by Scleroderma and Raynaud's.

We have maintained a long-term approach towards financial planning and of investment in key areas while adapting to the effects of the pandemic and taking into account the need for various income streams to recover.

How we raised our money

Key income streams for the charity comprise: Membership; Donations; Legacies; Trading and Fundraising Activities. In 2020-21 the total income for the group was £2,305,635.

We received £2,226,255 in donations and legacies; and £31,588 from membership, conference and other activities.

We are reporting investment income of £9,083

The trading subsidiary of the charity brought in revenues of £38,709.

SRUK is registered with the Fundraising Regulator and is a member of the Institute of Fundraising. Our fundraising is carried out by a team of professional fundraisers based in our London headquarters, together with volunteers in their local communities. The team's activities are supervised by the Senior Management Team and follow recommended fundraising codes of practice. We did not receive any complaints about our fundraising activities in 2020-21.

How we spent our money

During 2020-21 our total charitable expenditure came to £1,018,223 an increase of £373,155 on the previous year. This expenditure included £661,499 spent on Research.

We also invested in the development of a range of services:

- Provision of information and support across all channels – print, online, phone and events. This included the development of the website and online platforms.
- Raising awareness of Scleroderma and Raynaud's with health care professionals and public.
- Establishing our campaigning & advocacy work through partnerships & alliances.
- Developing our infrastructure to ensure our organisation is efficient, effective and complies with all legal and regulatory requirements.

Balance Sheet

As of 31 March 2021, total funds were £4,391,077 for the Group and £4,390,508 for the Charity.

Reserves Policy

The Trustee Board has specified a reserves policy, which ensures that the Charity has sufficient funds to meet the cost of its day-to-day activities and is able to cope with the financial impact of unforeseen events. In addition, where possible funds should be set aside to meet future planned expenditure. These reserves are known as the Operating Reserve.

Operating Reserve

The charity should hold sufficient financial reserves to ensure it can continue to operate in the event of unforeseen and potentially financially damaging circumstances arising.

This policy for maintaining a twelve-month operating reserve was retained throughout 2020-21 due to the ongoing Covid-19 pandemic.

This amounts to operating reserves of £924,000 in the current year as against the current free reserves of the Group at £1,609,296 and Charity at £1,608,727. The Trustees believe therefore that the levels of reserves are adequate but not excessive.

Investment Policy

Rathbones Investment Management Limited continue as SRUK's investment managers. Over the year the value of these investments increased to £570,675.

The investment manager reports on a quarterly basis on the performance of the investments under management. These reports are incorporated into the quarterly management accounts and the year-end accounts of the Charity and reviewed by the Trustees at the quarterly board meetings.

The Board of Trustees carries out an annual review of the investment principles under which the manager operates and hold an annual review of the performance of the portfolio with the investment manager.

Grants Policy

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded.

Trading Subsidiary

Over 2020-21 SRUK's trading subsidiary brought in £38,709 of income.

£2,690 of staff costs were paid back to charity for the running of the shop, bringing total expenditure to £35,661. We continue to try and improve the technical and online capability of the shop as well as its operational efficiency and staff support costs.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Additional forecasting and reporting have been introduced since the beginning of the COVID-19 crisis, and the organisation has worked to understand and mitigate against additional risk where possible.

Principal Risks and Uncertainties:

SRUK is committed to effective risk management as an integral part of ensuring good corporate governance. Informed risk-taking helps to improve performance, manage our threats and opportunities and to create an environment of 'no surprises'. This will enable us to get the right balance between innovation and change.

We continue to develop, review and strengthen our risk management processes, enabling us to conclude that major risks have been identified reviewed and where possible mitigated.

Key principal risks identified include the need for:

- Clear strategic direction
- Sufficient financial resources

To help mitigate these risks, SRUK has implemented various initiatives, including the development of a five-year strategy, based on key outcomes from the organisation's theory of change. The Strategy is to be refreshed during 2021-22.

SRUK has an annual financial budget and operational plan aimed at managing financial risks and progressing the strategic plan. These are monitored on a quarterly basis by the Board.

A fundraising strategy outlines how SRUK will raise the money to meet its strategic goals.

Structure, Governance and Management

Scleroderma & Raynaud's UK (SRUK) is a Charitable Incorporated Organisation, registered charity number: 1161828

SRUK is governed by its Constitution.

The principal objects of the charity and the group are:

- (i) to relieve persons suffering from Raynaud's and Scleroderma (Systemic Sclerosis), including the provision of financial support for such persons and their families in need;
- (ii) to advance the education and awareness of the public and health professionals in all aspects of Raynaud's and scleroderma, including the provision and production of educational literature on these disorders; and

- (iii) to provide financial support for research into the cause, treatment, care and prevention of both Raynaud's and Scleroderma and the dissemination of the results of such research for the public benefit.

Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the SRUK Constitution, registered with the Charity Commission on 26 May 2015.

Organisational Atructure and Decision Making

The trustees who served during the year are set out on page 38. The trustees have been selected for their expertise and professional skills. They meet quarterly with the Chief Executive.

Peer reviewers are invited to assist with the review of grant applications made to SRUK and their recommendations are reported back to the trustees who then approve or reject grant applications on merit or on the funding available. A Research sub-committee brings further rigour to the process.

Key Management Remuneration

SRUK is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. Remuneration for key management personnel is handled in the same way as for all other staff.

Public Benefit

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of SRUK.

As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Scleroderma and Raynaud's, thereby helping the general population in finding better treatments in the future.

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditor are unaware
- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 27/1/2022 and signed on their behalf by:

Gerard S. Donohue
Gerard S. Donohue, Treasurer

Gerard Donohue, Treasurer

Independent auditor's report to the trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, employment law, health and safety regulations, GDPR and safeguarding regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and income tax, payroll tax and sales tax.

Independent Auditor's Report

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Date: 27/1/2022

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

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

SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:			
Donations and legacies	5	2,226,255	2,131,597
Investments	7	9,083	14,282
Membership and conferences	6	31,588	5,713
Other	8	-	5,903
Total fundraising income		2,266,926	2,157,495
EXPENDITURE ON:			
Raising funds: donations and legacies	10	(163,077)	(126,254)
Total fundraising expenditure		(163,077)	(126,254)
Fundraising Contribution		2,103,849	2,031,241
Trading income	9	38,709	40,811
Trading expenditure	9	(35,661)	(40,512)
Contribution from trading activities		3,048	299
Net income available for charitable purposes		2,106,897	2,031,540
Charitable expenditure			
Research	10	(661,499)	(272,430)
Services to members	10	(356,734)	(372,638)
Total charitable expenditure		(1,018,233)	(645,068)
Net income/(expenditure) before gains/(losses) on investments		1,088,664	1,386,472
Represented by			
Total income		2,305,635	2,198,306
Total expenditure	10	(1,216,971)	(811,834)
Net income/(expenditure) before gains/(losses) on investments		1,088,664	1,386,472
Net gains/(losses) on investments	15	77,520	(45,058)
Net income/(expenditure)		1,166,184	1,341,414
Other recognized (losses)/gains			
Net (loss) on property revaluation		-	(20,000)
Net movement in funds		1,166,184	1,321,414
Reconciliation of funds			
Fund balances brought forward		3,224,893	1,903,479
Total funds carried forward	21	4,391,077	3,224,893

The charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing. There was no restricted income or expenditure in 2020 or 2021.

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Intangible assets	14	7,521	-	7,521	-
Investments	15	570,675	488,947	570,675	488,947
		578,196	488,947	578,196	488,947
CURRENT ASSETS					
Current asset held for resale	17	-	130,000	-	130,000
Stock	16	9,420	11,067	-	-
Debtors: amounts falling due within one year	18	1,003,460	1,611,363	1,029,718	1,648,937
Cash at bank and in hand		3,473,360	1,449,229	3,456,166	1,423,487
		4,486,240	3,201,659	4,485,884	3,202,424
CREDITORS: amounts falling due within one year	19	(673,359)	(465,713)	(673,572)	(464,000)
NET CURRENT ASSETS		3,812,881	2,735,946	3,812,312	2,738,424
Total assets less current liabilities		4,391,077	3,224,893	4,390,508	3,227,371
NET ASSETS		4,391,077	3,224,893	4,390,508	3,227,371
CAPITAL AND RESERVES					
Designated funds	20 & 21	2,781,781	2,069,108	2,781,781	2,069,108
Unrestricted funds	20 & 21	1,609,296	1,155,785	1,608,727	1,158,263
		4,391,077	3,224,893	4,390,508	3,227,371

These financial statements were approved and authorised for issue by the board on 27/1/2022 and are signed on their behalf by G Donohue

Gerard S. Donohue

Gerard S. Donohue (Jno 23, 2002 45/51 GNT)

Gerard Donohue, Treasurer

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities				
Net income/(expenditure) for the year (as per the Consolidated Statement of Financial Activities)	1,166,184		1,321,414	
Adjustments for:				
Depreciation charges	1,815		231	
Impairment of fixed assets	-		20,000	
Dividends, interest and rents from investments	(9,083)		(14,282)	
Decrease in current assets held for resale	130,000			
Decrease/(increase) in stocks	1,647		11,099	
(Increase)/decrease in debtors	607,903		(1,442,094)	
Increase/(decrease) in creditors	207,645		(91,749)	
Net cash provided by / (used in) operating activities		2,106,111		(195,381)
Cash flows from investing activities				
Dividends, interest and rents from investments	9,083		14,282	
Purchase of intangible fixed assets	(9,336)		-	
Purchase of investments	(349,791)		(193,210)	
Sale of investments	345,584		184,463	
Gains/losses on investments	(77,520)		45,058	
Net cash (used in) / provided by investing activities		(81,980)		50,593
Change in cash and cash equivalents in the year		2,024,131		(144,788)
Cash and cash equivalents at the beginning of the year		1,449,229		1,594,017
Cash and cash equivalents at the end of the year		<u>3,473,360</u>		<u>1,449,229</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research of Raynaud's and Scleroderma diseases and offer advice and support to individuals suffering from the conditions throughout the UK.

Scleroderma & Raynaud's UK is a public benefit entity having registered charity number 1161828 and was incorporated in England. The address of its registered office is Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

2. ACCOUNTING POLICIES

a) 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 2019) – (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The SRUK 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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being RSA Trading Company Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions. Control has been obtained by the ownership of shares.

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the charity's operations. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) 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 are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

d) 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. For legacies, entitlement is taken as the earlier of the date on which either: the charity 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 charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). The general volunteer time of the friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

e) 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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Cost of raising funds are those incurred in seeking voluntary contributions, and those incurred in trading activities that raise funds but do not include the costs of disseminating information in support of the charitable activities.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with the management of SRUK's assets, organisational administration and compliance with constitutional and statutory requirements.

Support and Governance costs are allocated on the basis of time spent on each activity.

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded, where they have not been paid at the year end.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

f) Tangible Fixed Assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment 20% straight line

g) Intangible Fixed Assets

All assets costing more than £1,000 are capitalised.

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

20% straight line

h) Revaluation of tangible fixed assets

The charity has adopted the cost model whereby items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

i) Building held for sale

The property held for sale was held in the accounts at fair value in the prior year. The asset has been impaired in the year and the building was sold to a third party this year.

j) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

k) 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 Bank.

l) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

m) 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.

n) Cash and cash equivalents

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.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

o) 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 within interest payable and similar charges.

p) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

q) Taxation

The charity is exempt from tax on its charitable activities.

r) Termination benefits

Settlement agreements are recognised in the period they are incurred.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2(f) for the useful economic lives for each class of assets.

(ii) Impairment of fixed assets

At regular intervals, and at least annually, management review the carrying value of tangible fixed assets to determine whether this fairly represents the recoverable amount from their use. The carrying value is compared to the recoverable amount, defined as the higher of:

- Value in use is calculated from expected earnings streams or savings from continued employment of the asset
- Realisable value on a disposal

(iii) Accrued grants payable

Using the accruals basis of accounting, grants payable are matched to the period or are reported when the expense occurs, not when the cash is paid.

4. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net expenditure for the year is stated after charging:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amortisation on owned assets	1,815	231	1,815	231
Auditor's remuneration	8,900	8,900	7,900	8,900

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. DONATIONS AND LEGACIES

Group & Charity	Total Funds 2021 £	Total Funds 2020 £
Donations	337,396	387,226
Legacies	1,888,859	1,744,371
	<u>2,226,255</u>	<u>2,131,597</u>

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total Funds 2021 £	Total Funds 2020 £
Membership income	6,866	5,686
Conference income	-	27
RAIRDA	24,722	-
	<u>31,588</u>	<u>5,713</u>

7. INVESTMENT INCOME

Group & Charity	Total Funds 2021 £	Total Funds 2020 £
Dividend income	7,028	12,186
Interest income	2,055	2,096
	<u>9,083</u>	<u>14,282</u>

8. OTHER INCOME

Group & Charity	Total Funds 2021 £	Total Funds 2020 £
Other	-	5,903
	<u>-</u>	<u>5,903</u>

9. TRADING ACTIVITIES

Group	Income/Direct Costs 2021 £	Support Cost Allocation 2021 £	Total 2021 £	Total 2020 £
Trading income	38,709	-	38,709	40,811
Trading costs	(35,661)	-	(35,661)	(40,512)
Trading net profit	3,048	-	3,048	299
Contribution from trading activities	3,048	-	3,048	299

All trading activities income received in the year were unrestricted.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. EXPENDITURE

2021

Group	Grants £ (note 11)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 12)	Total 2021 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	110,385	28,574	24,118	163,077
Expenditure on Trading Activities					
Retail (100% trading sub)	-	2,690	32,971	-	35,661
Expenditure on Charitable Activities					
Research	487,327	90,058	42,989	41,125	661,499
Services to Members	-	209,218	51,976	95,540	356,734
Support Costs Allocated	-	37,596	123,187	(160,783)	-
Total Expenditure	487,327	449,947	279,697	-	1,216,971

Prior Year

Group	Grants £ (note 11)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 12)	Total 2020 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	53,086	50,027	23,141	126,254
Expenditure on Trading Activities					
Retail (100% trading sub)	-	1,622	38,890	-	40,512
Expenditure on Charitable Activities					
Research	(40,208)	79,634	195,009	37,995	272,430
Services to Members	-	195,203	84,298	93,137	372,638
Support Costs Allocated	-	30,516	123,757	(154,273)	-
Total Expenditure	(40,208)	360,061	491,981	-	811,834

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. GRANTS

Analysis of grant expenditure

Group & Charity	2021 £	2020 £
University College London	29,579	-
Royal United Hospitals Bath NHS	50,188	-
D4T4 Solutions Plc	27,943	-
Universities of Rennes and Michigan	-	50,000
University of Leeds	-	48,959
SCIDEX Program	119,998	-
Objective Assessment of Scleroderma	117,939	-
Skin Rissues (OASIS)		
MRC Fellowship	136,401	-
General	5,279	
Write backs	-	(139,167)
	487,327	(40,208)

Of the total grants payable £482,048 relates to grants payable to institutions (2020: £98,959). During the prior year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity	2021 £	2020 £
Grant commitments at 1 April	323,372	391,779
Awards made during year	487,327	98,959
Payments made during the year	(198,252)	(28,199)
Grants retracted	-	(139,167)
Grant commitments at 31 March	612,447	323,372

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2021	2020
	£	£
Support & Governance:		
Support staff costs	30,569	23,843
Human resources	3,322	6,356
Facilities	34,156	40,618
Finance & legal	32,693	30,336
Office costs	44,069	34,051
Governance staff costs	7,027	6,672
Governance other costs	8,947	12,397
Total support and governance costs	160,783	154,273

13. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	366,067	297,739	363,378	296,117
Social security costs	36,260	27,548	36,260	27,548
Pension	9,475	6,446	9,475	6,445
Temporary staff	38,145	28,328	38,145	28,327
	449,947	360,061	447,258	358,438

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

	2021	2020
	No.	No.
Staff	11	9

Employees receiving remuneration amounting to more than £60,000 were as follows:

	2021	2020
	No.	No.
Remuneration £70,000 - £79,999	1	1

During the year there were no redundancies (2020: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 38. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to SRUK was £229,763 (2020: £148,802).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during the current or preceding year, and total expenses reimbursed to trustees was £nil (2020 - £1,664 for 3 trustees).

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2020	-	-
Additions	9,336	9,336
At 31 March 2021	<u>9,336</u>	<u>9,336</u>
Depreciation		
At 1 April 2020	-	-
Depreciation charge	1,815	1,815
At 31 March 2021	<u>1,815</u>	<u>1,815</u>
Net Book Value		
At 31 March 2020	-	-
At 31 March 2021	<u>7,521</u>	<u>7,521</u>

15. FIXED ASSET INVESTMENTS

Group & Charity	2021 Total £	2020 Total £
Investments		
Market value of quoted investments at 1 April 2020	442,765	499,962
Additions	349,790	193,209
Disposal proceeds	(322,971)	(205,348)
Net investment gains/(losses)	<u>77,519</u>	<u>(45,058)</u>
 Market value of quoted investments at 31 March 2021	 547,103	 442,765
Cash on deposit	23,572	46,182
Market value at 31 March 2021	<u>570,675</u>	<u>488,947</u>
 Historic cost at 31 March 2021	 538,800	 524,756
 Accumulated unrealised gain/(loss)	 <u>31,875</u>	 <u>(35,808)</u>
 Historic Cost Gains		
Net investment gains/(losses)	77,520	(45,058)
Movement on unrealised (losses)/gains	(68,993)	42,170
Realised gains based on historic cost	<u>8,527</u>	<u>(2,888)</u>

All the fixed asset investments are held in the UK.
Investments have been valued at market value at the balance sheet date.

Investments are represented by:	2021 £	2020 £
Cash	23,572	46,182
Equity	128,954	146,616
Fixed interest	149,984	113,465
Alternatives	81,790	71,207
Overseas	186,375	111,477
Total	<u>570,675</u>	<u>488,947</u>

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. STOCK

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Stock	9,420	11,067	-	-

17. CURRENT ASSET HELD FOR RESALE

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Freehold land and building	-	130,000	-	130,000

18. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Due within one year				
Trade debtors	24,284	70,143	19,950	62,000
Amounts owed by group entities	-	-	40,964	48,406
Accrued income	952,564	1,519,943	952,563	1,519,943
Other debtors	11,104	2,729	776	48
Prepayments	13,344	18,548	13,335	18,540
Taxes	2,164	-	2,130	-
	1,003,460	1,611,363	1,029,718	1,648,937

19. CREDITORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	17,370	93,721	27,127	111,091
Deferred income	-	8,264	-	8,264
Other creditors	-	1,132	-	1,132
Taxes and social security	11,349	8,466	11,349	8,346
Accruals	32,193	30,758	22,649	11,795
Grant commitments	612,447	323,372	612,447	323,372
	673,359	465,713	673,572	464,000

**DEFERRED INCOME:
Group and Charity**

	2021 £	2020 £
Opening balance	-	-
Income released in the year	-	-
Income deferred in the year	-	8,264
Closing balance	-	8,264

Deferred income relates to deferred membership subscriptions.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. UNRESTRICTED FUNDS

GROUP

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,069,108	-	(487,327)	1,200,000	2,781,781
General	1,047,419	2,305,635	(652,124)	(1,091,634)	1,609,296
Revaluation	108,366	-	-	(108,366)	-
	3,224,893	2,305,635	(1,139,451)	-	4,391,077

CHARITY

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,069,108	-	(487,327)	1,200,000	2,781,781
General	1,049,897	2,269,616	(619,152)	(1,091,634)	1,608,727
Revaluation	108,366	-	-	(108,366)	-
	3,227,371	2,269,616	(1,106,479)	-	4,390,508

Prior Year

GROUP

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	1,308,722	-	(239,614)	1,000,000	2,069,108
General	486,391	2,198,306	(637,278)	(1,000,000)	1,047,419
Revaluation	108,366	-	-	-	108,366
	1,903,479	2,198,306	(876,892)	-	3,224,893

CHARITY

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	1,308,722	-	(239,614)	1,000,000	2,069,108
General	488,999	2,157,495	(596,597)	(1,000,000)	1,049,897
Revaluation	108,366	-	-	-	108,366
	1,906,087	2,157,495	(836,211)	-	3,227,371

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. ANALYSIS OF NET ASSETS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Intangible fixed assets	7,521	-	-	7,521
Investments	570,675	-	-	570,675
Current assets	1,704,459	2,781,781	-	4,486,240
Current liabilities	(673,359)	-	-	(673,359)
	1,609,296	2,781,781	-	4,391,077

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Intangible fixed assets	7,521	-	-	7,521
Investments	570,675	-	-	570,675
Current assets	1,704,103	2,781,781	-	4,485,884
Current liabilities	(673,572)	-	-	(673,572)
	1,608,727	2,781,781	-	4,390,508

Prior Year

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	-	-	-	-
Investments	488,947	-	-	488,947
Current assets	1,132,551	2,069,108	-	3,201,659
Current liabilities	(465,713)	-	-	(465,713)
	1,155,785	2,069,108	-	3,224,893

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	-	-	-	-
Investments	488,947	-	-	488,947
Current assets	1,133,316	2,069,108	-	3,202,424
Current liabilities	(464,000)	-	-	(464,000)
	1,158,263	2,069,108	-	3,227,371

22. RELATED PARTIES

During the year staff recharges of £2,689 (2020 - £1,622) were made to RSA Trading Company Limited; as at 31 March 2021 SRUK are due £40,964 (2020 - £48,406) from RSA Trading Company Limited.

All transactions were carried out at arm's length. There were no other related party transactions in year.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

23. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage	Description
RSA Trading Company Limited	United Kingdom	100%	Sale of products to help with the medical conditions of Raynaud's and Scleroderma

The subsidiary was registered in England and Wales with registered number 07869668.

	2021	2020
	£	£
Financial review:		
Net assets	589	(2,462)
Income	38,709	40,811
Expenditure	(35,661)	(40,512)
Profit	3,048	299

24. OPERATING LEASES

Group and Charity	2021	2020
Operating Leases – Buildings	£	£
Amounts due:		
< 1 year	14,180	8,064
2-5 years	-	6,084
>5 years	-	-
Total	14,180	14,148

WHO WE ARE:

Trustees:

Christopher Coombe	(Retired 10 th December 2021)
Kenneth Hicks	(Retired 13 th May 2021)
Susan Hoare	(Retired 25 th May 2021)
Professor Jeremy Pearson	(Retired 25 th May 2021)
Helena Rozga	(Retired 25 th May 2021)
Professor David G.I. Scott	(Retired 25 th May 2021)
Jitinder Saini	(Appointed 27th July 2020)
Jason Bryant	(Appointed 6th November 2020)
Professor Allan Lawrie	(Appointed 21 January 2021)
Kellie Scott	(Appointed 13 th May 2021)
Dorian Haskard	(Appointed 14 th May 2021)
Elliot Dunster	(Appointed 26 th May 2021)
Gerard Donohue	(Appointed 12 July 2021)

Chief Executive Officer:

Sue Farrington

Senior Management Team:

David Atkinson, Gemma Cornwell, Emma Blamont

Principal Bankers:

NatWest Bank
1 Upper Market Square
Hanley Stoke on Trent ST11NS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Solicitors:

Clyde & Co
Beaufort House
15 St Botolph St
Spitalfields
London EC3A 7NJ

Auditors:

haysmacintyre LLP
10 Queen St Place
London EC4R 1AG

SRUK Annual Report and Accounts 2020-21-FINAL

Final Audit Report

2022-01-27

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