



## **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

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](http://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 £
<b>INCOME FROM:</b>			
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
<b>Total fundraising income</b>		<b>2,266,926</b>	<b>2,157,495</b>
<b>EXPENDITURE ON:</b>			
Raising funds: donations and legacies	10	(163,077)	(126,254)
<b>Total fundraising expenditure</b>		<b>(163,077)</b>	<b>(126,254)</b>
<b>Fundraising Contribution</b>		<b>2,103,849</b>	<b>2,031,241</b>
Trading income	9	38,709	40,811
Trading expenditure	9	(35,661)	(40,512)
<b>Contribution from trading activities</b>		<b>3,048</b>	<b>299</b>
<b>Net income available for charitable purposes</b>		<b>2,106,897</b>	<b>2,031,540</b>
<b>Charitable expenditure</b>			
Research	10	(661,499)	(272,430)
Services to members	10	(356,734)	(372,638)
<b>Total charitable expenditure</b>		<b>(1,018,233)</b>	<b>(645,068)</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>1,088,664</b>	<b>1,386,472</b>
<b>Represented by</b>			
Total income		2,305,635	2,198,306
Total expenditure	10	(1,216,971)	(811,834)
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>1,088,664</b>	<b>1,386,472</b>
Net gains/(losses) on investments	15	77,520	(45,058)
<b>Net income/(expenditure)</b>		<b>1,166,184</b>	<b>1,341,414</b>
<b>Other recognized (losses)/gains</b>			
Net (loss) on property revaluation		-	(20,000)
<b>Net movement in funds</b>		<b>1,166,184</b>	<b>1,321,414</b>
<b>Reconciliation of funds</b>			
Fund balances brought forward		3,224,893	1,903,479
<b>Total funds carried forward</b>	21	<b>4,391,077</b>	<b>3,224,893</b>

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 £
<b>FIXED ASSETS</b>					
Intangible assets	14	7,521	-	7,521	-
Investments	15	570,675	488,947	570,675	488,947
		<b>578,196</b>	488,947	<b>578,196</b>	488,947
<b>CURRENT ASSETS</b>					
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
		<b>4,486,240</b>	3,201,659	<b>4,485,884</b>	3,202,424
<b>CREDITORS:</b> amounts falling due within one year	19	(673,359)	(465,713)	(673,572)	(464,000)
<b>NET CURRENT ASSETS</b>		<b>3,812,881</b>	2,735,946	<b>3,812,312</b>	2,738,424
Total assets less current liabilities		<b>4,391,077</b>	3,224,893	<b>4,390,508</b>	3,227,371
<b>NET ASSETS</b>		<b>4,391,077</b>	3,224,893	<b>4,390,508</b>	3,227,371
<b>CAPITAL AND RESERVES</b>					
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
		<b>4,391,077</b>	3,224,893	<b>4,390,508</b>	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 £
<b>Cash flows from operating activities</b>				
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)	
<b>Net cash provided by / (used in) operating activities</b>		<b>2,106,111</b>		<b>(195,381)</b>
<b>Cash flows from investing activities</b>				
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	
<b>Net cash (used in) / provided by investing activities</b>		<b>(81,980)</b>		<b>50,593</b>
Change in cash and cash equivalents in the year		<b>2,024,131</b>		<b>(144,788)</b>
Cash and cash equivalents at the beginning of the year		<b>1,449,229</b>		<b>1,594,017</b>
Cash and cash equivalents at the end of the year		<b><u>3,473,360</u></b>		<b><u>1,449,229</u></b>

**SCLERODERMA & RAYNAUD'S UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amortisation on owned assets	<b>1,815</b>	231	<b>1,815</b>	231
Auditor's remuneration	<b>8,900</b>	8,900	<b>7,900</b>	8,900

**SCLERODERMA & RAYNAUD'S UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. DONATIONS AND LEGACIES**

Group & Charity	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Donations	<b>337,396</b>	387,226
Legacies	<b>1,888,859</b>	1,744,371
	<b>2,226,255</b>	2,131,597

**6. MEMBERSHIP AND CONFERENCE INCOME**

Group & Charity	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Membership income	<b>6,866</b>	5,686
Conference income	-	27
RAIRDA	<b>24,722</b>	-
	<b>31,588</b>	5,713

**7. INVESTMENT INCOME**

Group & Charity	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Dividend income	<b>7,028</b>	12,186
Interest income	<b>2,055</b>	2,096
	<b>9,083</b>	14,282

**8. OTHER INCOME**

Group & Charity	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Other	-	5,903
	-	5,903

**9. TRADING ACTIVITIES**

Group	<b>Income/Direct Costs 2021 £</b>	<b>Support Cost Allocation 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Trading income	<b>38,709</b>	-	<b>38,709</b>	40,811
Trading costs	<b>(35,661)</b>	-	<b>(35,661)</b>	(40,512)
Trading net profit	<b>3,048</b>	-	<b>3,048</b>	299
Contribution from trading activities	<b>3,048</b>	-	<b>3,048</b>	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 £
<b>Expenditure on Raising Funds</b>					
Cost of Raising Funds	-	110,385	28,574	24,118	163,077
<b>Expenditure on Trading Activities</b>					
Retail (100% trading sub)	-	2,690	32,971	-	35,661
<b>Expenditure on Charitable Activities</b>					
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)	-
<b>Total Expenditure</b>	<b>487,327</b>	<b>449,947</b>	<b>279,697</b>	<b>-</b>	<b>1,216,971</b>

**Prior Year**

Group	Grants £ (note 11)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 12)	Total 2020 £
<b>Expenditure on Raising Funds</b>					
Cost of Raising Funds	-	53,086	50,027	23,141	126,254
<b>Expenditure on Trading Activities</b>					
Retail (100% trading sub)	-	1,622	38,890	-	40,512
<b>Expenditure on Charitable Activities</b>					
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)	-
<b>Total Expenditure</b>	<b>(40,208)</b>	<b>360,061</b>	<b>491,981</b>	<b>-</b>	<b>811,834</b>

**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)
	<b>487,327</b>	<b>(40,208)</b>

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	<b>612,447</b>	<b>323,372</b>

**SCLERODERMA & RAYNAUD'S UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. GOVERNANCE AND SUPPORT COSTS**

Group & Charity	<b>2021</b>	2020
	£	£
Support & Governance:		
Support staff costs	<b>30,569</b>	23,843
Human resources	<b>3,322</b>	6,356
Facilities	<b>34,156</b>	40,618
Finance & legal	<b>32,693</b>	30,336
Office costs	<b>44,069</b>	34,051
Governance staff costs	<b>7,027</b>	6,672
Governance other costs	<b>8,947</b>	12,397
<b>Total support and governance costs</b>	<b>160,783</b>	154,273

**13. STAFF COSTS**

Staff costs were as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	£	£	£	£
Wages and salaries	<b>366,067</b>	297,739	<b>363,378</b>	296,117
Social security costs	<b>36,260</b>	27,548	<b>36,260</b>	27,548
Pension	<b>9,475</b>	6,446	<b>9,475</b>	6,445
Temporary staff	<b>38,145</b>	28,328	<b>38,145</b>	28,327
	<b>449,947</b>	360,061	<b>447,258</b>	358,438

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

	<b>2021</b>	<b>2020</b>
	No.	No.
Staff	11	9

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

	<b>2021</b>	<b>2020</b>
	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**

<b>Group &amp; Charity</b>	<b>Website £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	-	-
Additions	9,336	<b>9,336</b>
At 31 March 2021	<u>9,336</u>	<u><b>9,336</b></u>
<b>Depreciation</b>		
At 1 April 2020	-	-
Depreciation charge	1,815	<b>1,815</b>
At 31 March 2021	<u>1,815</u>	<u><b>1,815</b></u>
<b>Net Book Value</b>		
At 31 March 2020	-	-
At 31 March 2021	<u>7,521</u>	<u><b>7,521</b></u>

**15. FIXED ASSET INVESTMENTS**

<b>Group &amp; Charity</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Investments</b>		
<b>Market value of quoted investments at 1 April 2020</b>	<b>442,765</b>	499,962
Additions	<b>349,790</b>	193,209
Disposal proceeds	<b>(322,971)</b>	(205,348)
Net investment gains/(losses)	<u><b>77,519</b></u>	<u>(45,058)</u>
 <b>Market value of quoted investments at 31 March 2021</b>	 <b>547,103</b>	 442,765
Cash on deposit	<b>23,572</b>	46,182
<b>Market value at 31 March 2021</b>	<u><b>570,675</b></u>	<u>488,947</u>
 <b>Historic cost at 31 March 2021</b>	 <b>538,800</b>	 524,756
 <b>Accumulated unrealised gain/(loss)</b>	 <u><b>31,875</b></u>	 <u>(35,808)</u>
 <b>Historic Cost Gains</b>		
Net investment gains/(losses)	<b>77,520</b>	(45,058)
Movement on unrealised (losses)/gains	<b>(68,993)</b>	42,170
<b>Realised gains based on historic cost</b>	<u><b>8,527</b></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.

<b>Investments are represented by:</b>	<b>2021 £</b>	<b>2020 £</b>
Cash	<b>23,572</b>	46,182
Equity	<b>128,954</b>	146,616
Fixed interest	<b>149,984</b>	113,465
Alternatives	<b>81,790</b>	71,207
Overseas	<b>186,375</b>	111,477
<b>Total</b>	<u><b>570,675</b></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	<b>9,420</b>	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 £
<b>Due within one year</b>				
Trade debtors	<b>24,284</b>	70,143	<b>19,950</b>	62,000
Amounts owed by group entities	-	-	<b>40,964</b>	48,406
Accrued income	<b>952,564</b>	1,519,943	<b>952,563</b>	1,519,943
Other debtors	<b>11,104</b>	2,729	<b>776</b>	48
Prepayments	<b>13,344</b>	18,548	<b>13,335</b>	18,540
Taxes	<b>2,164</b>	-	<b>2,130</b>	-
	<b>1,003,460</b>	1,611,363	<b>1,029,718</b>	1,648,937

**19. CREDITORS**

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	<b>17,370</b>	93,721	<b>27,127</b>	111,091
Deferred income	-	8,264	-	8,264
Other creditors	-	1,132	-	1,132
Taxes and social security	<b>11,349</b>	8,466	<b>11,349</b>	8,346
Accruals	<b>32,193</b>	30,758	<b>22,649</b>	11,795
Grant commitments	<b>612,447</b>	323,372	<b>612,447</b>	323,372
	<b>673,359</b>	465,713	<b>673,572</b>	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**

<b>GROUP</b>					
	<b>Funds brought forward £</b>	<b>Income £</b>	<b>Expenditure including gains and losses £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
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)	-
	<b>3,224,893</b>	<b>2,305,635</b>	<b>(1,139,451)</b>	<b>-</b>	<b>4,391,077</b>
<b>CHARITY</b>					
	<b>Funds brought forward £</b>	<b>Income £</b>	<b>Expenditure including gains and losses £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
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)	-
	<b>3,227,371</b>	<b>2,269,616</b>	<b>(1,106,479)</b>	<b>-</b>	<b>4,390,508</b>
<b>Prior Year</b>					
<b>GROUP</b>					
	<b>Funds brought forward £</b>	<b>Income £</b>	<b>Expenditure including gains and losses £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
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
	<b>1,903,479</b>	<b>2,198,306</b>	<b>(876,892)</b>	<b>-</b>	<b>3,224,893</b>
<b>CHARITY</b>					
	<b>Funds brought forward £</b>	<b>Income £</b>	<b>Expenditure including gains and losses £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
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
	<b>1,906,087</b>	<b>2,157,495</b>	<b>(836,211)</b>	<b>-</b>	<b>3,227,371</b>

**SCLERODERMA & RAYNAUD'S UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**21. ANALYSIS OF NET ASSETS**

<b>GROUP</b>	Unrestricted £	Designated £	Restricted £	Total £
Intangible fixed assets	7,521	-	-	<b>7,521</b>
Investments	570,675	-	-	<b>570,675</b>
Current assets	1,704,459	2,781,781	-	<b>4,486,240</b>
Current liabilities	(673,359)	-	-	<b>(673,359)</b>
	<b>1,609,296</b>	<b>2,781,781</b>	<b>-</b>	<b>4,391,077</b>

<b>CHARITY</b>	Unrestricted £	Designated £	Restricted £	Total £
Intangible fixed assets	7,521	-	-	<b>7,521</b>
Investments	570,675	-	-	<b>570,675</b>
Current assets	1,704,103	2,781,781	-	<b>4,485,884</b>
Current liabilities	(673,572)	-	-	<b>(673,572)</b>
	<b>1,608,727</b>	<b>2,781,781</b>	<b>-</b>	<b>4,390,508</b>

**Prior Year**

<b>GROUP</b>	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	-	-	-	<b>-</b>
Investments	488,947	-	-	<b>488,947</b>
Current assets	1,132,551	2,069,108	-	<b>3,201,659</b>
Current liabilities	(465,713)	-	-	<b>(465,713)</b>
	<b>1,155,785</b>	<b>2,069,108</b>	<b>-</b>	<b>3,224,893</b>

<b>CHARITY</b>	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	-	-	-	<b>-</b>
Investments	488,947	-	-	<b>488,947</b>
Current assets	1,133,316	2,069,108	-	<b>3,202,424</b>
Current liabilities	(464,000)	-	-	<b>(464,000)</b>
	<b>1,158,263</b>	<b>2,069,108</b>	<b>-</b>	<b>3,227,371</b>

**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**

<b>Company Name</b>	<b>Country</b>	<b>Percentage</b>	<b>Description</b>
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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial review:</b>		
Net assets	589	(2,462)
	<hr/>	<hr/>
Income	38,709	40,811
Expenditure	(35,661)	(40,512)
	<hr/>	<hr/>
Profit	3,048	299
	<hr/>	<hr/>

**24. OPERATING LEASES**

<b>Group and Charity</b>	<b>2021</b>	<b>2020</b>
<b>Operating Leases – Buildings</b>	<b>£</b>	<b>£</b>
Amounts due:		
< 1 year	14,180	8,064
2-5 years	-	6,084
>5 years	-	-
	<hr/>	<hr/>
Total	14,180	14,148
	<hr/>	<hr/>

### WHO WE ARE:

#### Trustees:

Christopher Coombe	(Retired 10 <sup>th</sup> December 2021)
Kenneth Hicks	(Retired 13 <sup>th</sup> May 2021)
Susan Hoare	(Retired 25 <sup>th</sup> May 2021)
Professor Jeremy Pearson	(Retired 25 <sup>th</sup> May 2021)
Helena Rozga	(Retired 25 <sup>th</sup> May 2021)
Professor David G.I. Scott	(Retired 25 <sup>th</sup> 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 <sup>th</sup> May 2021)
Dorian Haskard	(Appointed 14 <sup>th</sup> May 2021)
Elliot Dunster	(Appointed 26 <sup>th</sup> 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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By:	David Atkinson (david.atkinson@sruk.co.uk)
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