



Annual Report & Accounts 2024-25

CONTENTS

Overview

Message from the Chair & Chief Executive	3
Our Vision, Purpose & Values	4
Our Strategic Aims	4

Trustees' Report

What we did in 2024-25

• Awareness	5
• Empowerment	6
• Healthcare	7
• Research	9
Financial Review	13
Principal Risks & Uncertainties	15
Structure, Governance & Management	15
Statement of Trustees' responsibilities	17
Independent Auditor's Report	18 - 21

Financial Statements

Consolidated Statement of Financial Activities	22
Consolidated and Charity Balance Sheets	23
Consolidated Cash Flow Statement	24
Notes to the Consolidated Financial Statements	25 - 40
Legal and Administrative Information	41

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.

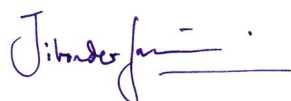
This high profile allows SRUK to influence healthcare and policy decisions, representing and responding to the needs of the community, and form strategic partnerships at a national and international level. One such partnership was with the World Scleroderma Foundation, with whom we have joint funded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

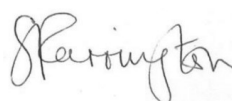
This year, following the sign-off of the updated strategy by Trustees in early 2023, we applied ourselves to mapping out delivery of our objectives over the coming years. We undertook important internal reviews and began to make changes in support of delivering these updated strategic aims and objectives.

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:

 8B039668D52941A...
 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:

Simon Brown

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Simon Brown BA ACA DChA (Senior Statutory Auditor)

for an on behalf of Azets Audit Services

16 January 2026

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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	Staff	Other	Support	Total
	£	Costs	Direct	Cost	2025
	(note 10)	£	Costs	Allocation	£
			£	(note 11)	
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	Staff	Other	Support	Total
	£	Costs	Direct	Cost	2024
	(note 10)	£	Costs	Allocation	£
			£	(note 11)	
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	120,148	96,536

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	448,178	410,997

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