

Psoriasis UK

England & Wales · Charity number 1180666

Details

Other names	THE PSORIASIS ASSOCIATION, Psoriasis UK
Status	Registered
Legal form	CIO
Registered	2018-11-13
Register	View on the Charity Commission register

Contact

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Website	https://www.psoriasis-association.org.uk/

Activities

Objects: 1) TO PROMOTE RESEARCH INTO THE CAUSES, NATURE, TREATMENT AND CURE OF PSORIASIS AND TO PUBLISH AND DISSEMINATE THE RESULTS OF THAT RESEARCH.2) TO ADVANCE PUBLIC EDUCATION IN THE CAUSES, NATURE, TREATMENT AND CURE OF PSORIASIS.3) TO PROVIDE RELIEF TO ALL THOSE SUFFERING FROM PSORIASIS.

Activities: 1. To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research. 2. To advance public education into the causes, nature, treatment and cure of psoriasis. 3. To provide relief to those suffering from psoriasis

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£629,409	£799,438	£6,690,242	8
2024-12-31	£469,545	£591,583	-	-
2023-12-31	£484,390	£664,764	-	-
2022-12-31	£384,479	£605,222	-	-
2021-12-31	£418,983	£1,031,594	-	-
2020-12-31	£1,130,508	£633,898	£7,325,008	8

Trustees

Name	Role	Appointed
Dr JULIA SCHOFIELD MBE	Chair	2018-05-11
Adam Peter Fayerman Bushby		2024-04-16
BRIAN MURKIN		2019-05-11
Dr Manisha Rakesh Panchal		2024-04-16
GILL HYNES		2017-05-06
Lucy Moorhead		2024-11-26
MICHAEL ISRAEL		2018-05-11
Marie Juliet Fryers		2024-04-16
STEVEN ASTAIRE		2018-05-12
SUSAN MORGAN		2017-05-06
Sophia Field		2024-04-16

Accounts



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2025

The Psoriasis Association
Financial statements for the year ended 31 December 2025

References and Administrative Information

The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2025

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Principal Office

Dick Coles House
2 Queensbridge
Northampton
NN4 7BF

Life Vice Presidents

Professor Terence Ryan
Professor Christopher Griffiths OBE
Mr John Ford MBE
Mr Ray Jobling MBE
Professor Jonathan Barker
Mr Nicholas Evans

Chair

Dr Julia Schofield MBE

Vice-Chair

Mr Russ Cowper (until 26th June 2025)

Acting Vice-Chair

Ms Gill Hynes (from 2nd September 2025)

Treasurer

Mr Brian Murkin

Trustees

Mr Steven Astaire
Mr Adam Bushby
Mr Russ Cowper (until 26th June 2025)
Ms Sophia Field
Ms Marie Fryers
Ms Gill Hynes
Mr Michael Israel
Ms Karina Jackson (until 28th June 2025)
Ms/Miss/Mrs Lucy Moorhead
Mrs Susan Morgan
Mr Brian Murkin
Dr Manisha Panchal
Dr Julia Schofield MBE
Mr Matthew Swift (until 28th June 2025)

Finance Committee

Mr Brian Murkin (Chairman)
Mr Steven Astaire
Mr Adam Bushby
Mr Michael Israel

Senior Staff

Ms Helen McAteer – Chief Executive
Mrs Polly Matthews – Finance Officer
Mrs Laura Stevenson – Deputy Chief Executive

The Psoriasis Association
Financial statements for the year ended 31 December 2025

References and Administrative Information

Medical and Research Committee

Professor Nick Reynolds (Chairman)
Professor Tony Bewley
Professor Eugene Healy
Dr Elise Kleyn
Ms Helen McAteer
Dr Catherine O’Leary
Dr Julia Schofield MBE
Dr Shane Solanky
Professor Catherine Smith
Professor Richard Weller

External Peer Reviewers

Dr Victoria Brown
Professor Laura Coates
Professor Lee Machado
Dr Satveer Mahil
Dr Sandy McBride
Dr Paola di Meglio
Professor Edel O’Toole
Professor Richard Warren

The Psoriasis Association

Financial statements for the year ended 31 December 2025

References and administrative information

Bankers

National Westminster
41 The Drapery
Northampton
NN1 2EY

CCLA
One Angel Lane
London
EC4R 3AB

Cambridge and Counties
Charnwood Court
5b New Walk
Leicester
LE1 6TE

Professional advisors

Auditor

Mercer & Hole LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Solicitor

HCR Law
Lancaster House
Nun Mills Road
Northampton
NN1 5GE

Pharmaceutical Company Support

Almirall
Boehringer Ingelheim
Dermal Laboratories
J&J Innovative Medicine
LEO Pharma
Medac Pharma
Novartis
Takeda
UCB

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Index to the financial statements

	PAGE
Report of the Trustees	5 – 23
Report of the independent auditor	24 – 27
Principal accounting policies	28 – 30
Statement of financial activities	31 – 32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35 – 49

The Psoriasis Association

Financial statements for the year ended 31 December 2025

5

Report of the Trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2025. The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

The Psoriasis Association is registered with the Charity Commissioners in England and Wales - no. 1180666 and with the Office of the Scottish Charity Regulator - no. SC049563. The Psoriasis Association is administered and managed in accordance with the constitution approved at the Psoriasis Association (257414) Annual General Meeting on 12 May 2018, updated and approved at the Psoriasis Association (1180666) Extraordinary General Meeting on 30 March 2021 and 28 June 2025.

Objects of the Association

- To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research.
- To advance public education in the causes, nature, treatment and cure of psoriasis.
- To provide relief to those suffering from psoriasis.

Election of Officers

The Officers of the Psoriasis Association are appointed annually during the Annual General Meeting (AGM). At the AGM held on 28 June 2025, Dr Julia Schofield MBE was re-elected as Chair and Brian Murkin was re-elected as Treasurer.

Due to the late withdrawal of Russ Cowper as a candidate for the position of Vice Chair, it was not possible to elect an individual to this post during the AGM. Consequently, the Trustees resolved to appoint Gill Hynes, who has served as a Trustee since 2017, as Acting Vice Chair at their meeting on 2 September 2025. Gill Hynes will hold this position until the next AGM, when members will have the opportunity to vote on the Vice Chair role.

Elected Members of the Board of Trustees

Trustees of the Psoriasis Association are elected at the Annual General Meeting (AGM) and serve a term of three years. In accordance with the Association's constitution, one-third of the Trustees are required to retire from their position at each AGM. Trustees who have demonstrated competence in their roles are eligible for re-appointment, ensuring continuity and experience within the Board.

At the recent AGM, Karina Jackson and Matthew Swift retired from office after many years of dedicated service to the Psoriasis Association.

Lucy Moorhead was elected as a Trustee at the AGM, following her prior co-option by the Trustees at their meeting in November 2024. Additionally, both Gill Hynes and Brian Murkin were re-elected as Trustees at the AGM, continuing their contributions to the organisation.

The Board of Trustees

Management of the Psoriasis Association is vested in a Board of Trustees. There must be at least three Trustees. In addition to the Board of Trustees there is an Officers group comprising the Chair, Vice Chair and Treasurer. The Trustees delegate day-to-day operation and management of the charity to the Chief Executive. The authority to make specified decisions is delegated to the Finance Committee.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

6

Report of the Trustees continued

Appointment and Training of Trustees

Annual Declaration and Recruitment

Trustees complete a Declaration of Interest each year, which helps assess skills, training needs, and eligibility. New Trustees are recruited as needed, mostly through open advertisements.

Induction and Training

All new Trustees receive an information pack covering policies, the constitution, finances, and responsibilities. Declarations of Interest are required for new Trustees, and conflicts of interest are declared at meetings. Training is provided as necessary. Two-thirds of Trustees have lived experience of psoriasis.

Meetings

The Board of Trustees held three formal meetings during 2025 – April, September and November. The November meeting was held in-person at Dick Coles House, with the other meetings held online. Further correspondence between meetings took place via email or Teams / Zoom meetings.

The Finance Committee met three times during 2025 with the investment advisor (from Brewin Dolphin) and for charity business – in March and November online and in-person in May at the Offices of Brewin Dolphin, London.

The Officers Group corresponded email during 2025, with one, in-person meeting in March 2025 at Dick Coles House.

The Chair and Chief Executive have regular weekly / fortnightly online meetings and regular email correspondence to review progress, deal with staffing matters and work on forward planning. The Treasurer and Finance Officer meet monthly or more frequently if required and remain in regular contact via telephone and email.

2025 Summary

In 2025, the Psoriasis Association continued to deliver significant impact across its three long-standing objectives: **Funding and Supporting Research, Raising Awareness, and Providing Information, Advice and Support.** These objectives remain closely interlinked, with many activities spanning more than one area in order to maximise benefit for people affected by psoriasis and psoriatic arthritis.

A major milestone during the year was the publication of the Psoriasis Association's 2025-2030 Strategy and 2025-2030 Research Strategy, both approved by Trustees following extensive review and consultation. Together, these strategies set out a clear and ambitious framework for the Charity's future work, strengthening its focus on supporting people affected by all forms of psoriasis, advancing care, driving impactful research, enhancing advocacy and public awareness, and embedding collaboration and excellence across all activities.

The Annual Meeting, held in London in June 2025, was the most successful to date. Delivered in close partnership with the St John's Institute of Dermatology, the meeting brought together people with psoriasis, healthcare professionals and researchers, and for the first time offered CPD accreditation, which proved highly popular. The programme showcased Psoriasis Association-funded research, including PhD studentship findings, and featured high-quality panel discussions on treatment, access to care and future research directions. Attendance reached a record level, and recordings were made available online, extending the reach and impact of the event well beyond the day itself.

Research remained a central pillar of the Charity's work. Data collected via Researchfish demonstrated the strong impact of Psoriasis Association funding, with over half of awards leading to further research funding and £1.7million in follow-on funding secured during the year. The Charity continued to support PhD studentships and collaborative research projects, and to play an active role in national and international research networks. Work also progressed on the UK epidemiology project, with early findings shared at the Annual Meeting and used to inform awareness-raising, advocacy and funding applications.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

7

Report of the Trustees continued

In addition, new funding was awarded to assess the long-term impact and uptake of the Psoriasis Priority Setting Partnership's Top 10 Research Priorities (originally published in 2018), which continue to underpin all Psoriasis Association-funded PhD Studentships.

Significant progress was made in addressing access to care, informed directly by lived experience. Evidence gathered from the helpline, forums and social media – alongside research findings – highlighted ongoing challenges in timely access to dermatology services. This led to the development of the Psoriasis Rapid Access to Care (PRAC) initiative, with work beginning on a position statement to define what good, equitable access should look like across the UK. Early work on this project has already demonstrated the Charity's ability to translate real-world patient experience into evidence-based, system-level advocacy.

Support for children and young people was prioritised through the approval and initiation of a major redevelopment of Psoteen, the Charity's dedicated resource for teenagers and young adults. Following an internal review and Trustee approval, funding was secured and work commissioned, with stakeholder engagement embedded to ensure the relaunched Psoteen reflects contemporary digital needs and is informed by the views of young people, parents and healthcare professionals. The updated resource is scheduled for launch in 2026.

The Psoriasis Association continued its important role in regulatory and policy engagement, contributing patient evidence to the Scottish Medicines Consortium (SMC) and NICE, particularly in relation to treatments for Generalised Pustular Psoriasis (GPP). Alongside this, a dedicated research project examining the lived experience of GPP progressed during the year, helping to address evidence gaps for this rare and severe form of psoriasis.

Across all information provision, the Charity maintained its commitment to quality and trustworthiness, achieving re-accreditation with the PIF Tick for the fifth consecutive year. The website, publications and digital channels continued to be regularly updated, with increasing use of short-form video content to meet changing user preferences. Social media and online forums not only supported peer connection but also provided rich, real-time insight into patient experience, strengthening research, advocacy and service development.

Good governance remained a priority throughout the year. Trustees reviewed risk, investment and reserves policies, oversaw a strong financial position, and continued to ensure that the Charity's activities delivered clear public benefit. Membership of key sector bodies supported horizon-scanning and policy awareness, while ongoing engagement with healthcare professionals, researchers and partners ensured the Psoriasis Association remained a trusted and authoritative voice in psoriasis care.

Overall, 2025 was a year of strategic consolidation and forward momentum, marked by strong collaboration, high-impact research, growing influence in access-to-care discussions, and renewed focus on future generations through Psoteen – all underpinned by robust governance and a clear long-term vision.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Psoriasis Association's aims and activities during the year. The Psoriasis Association exists to improve the lives of people affected by psoriasis and psoriatic arthritis, their families and carers, and to increase understanding of these conditions among health professionals, researchers and the wider public. The Charity's beneficiaries include people living with psoriasis and psoriatic arthritis across the UK, as well as those who support and care for them.

The charity delivers public benefit by:

- **Promoting research and evidence**, through funding and supporting research into the causes, treatment and management of psoriasis and psoriatic arthritis, and by sharing research findings to support improved care and outcomes.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

8

Report of the Trustees continued

- **Influencing care and services**, by working with statutory bodies including the NHS and NICE, and with other organisations involved in health and social care, to help ensure access to effective and equitable treatment.
- **Providing information and support**, by offering clear, reliable information and support to people living with psoriasis and psoriatic arthritis, healthcare professionals, academics, and the wider public, to improve understanding, self-management and quality of life.

The following is a more detailed account of the Psoriasis Association's main activities in 2025 in support of the objects of the charity and to fulfil the public benefit requirement.

Objectives, activities, achievements and performance

Promote and Fund Research

Key achievements during 2025 included:

- **Agree research awards available in 2025 and continue to support and monitor progress of ongoing grants and PhD Studentships.**

Grant call 2025 was launched on 8 September 2025 and closed on 8 December 2025. We received 7 PhD Studentship and 6 Cecil King Memorial Award applications which were sent for review by the Medical and Research Committee, External Peer Reviewers and Experts by Experience Committee (EXEC, our lay reviewers). The Medical and Research Committee will meet on 10 March 2026 to discuss the reviews and offer their recommendations for funding to the Board of Trustees.

Currently we are funding 7 ongoing PhD Studentships and 3 small grants. Members were kept updated on ongoing grants and their progress through the publication of lay summaries in *Pso* and on the Psoriasis Association website, with several funded researchers also presenting at the 2025 Annual Meeting.

Grants Awarded in 2025

Cecil King Memorial Award – Dr Satveer Mahil, Kings College London. Project title – Empowering people with psoriasis to access early intervention using digital healthcare in the community: The mySkin app.

Ad hoc funding – Dr Helen Young, University of Manchester. Project title – Determining the impact of the Psoriasis Priority Setting Partnership.

Ongoing PhD Studentships and small grants in 2025:

PhD Studentship Yiqiao Chen, supervised by Professor Sylvia Bulfone-Paus, University of Manchester. Project title – Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis. *Successful defence of thesis December 2025 with minor corrections.*

PhD Studentship Heber Bright, supervised by Dr Zenas Yiu, University of Manchester. Project title – Risk of serious infection associated with Interleukin 17 and 23 inhibitors compared with other biologics in people with psoriasis. *Successful defence of thesis December 2025 with minor corrections.*

PhD Studentship Isabel Hyde, supervised by Professor Miriam Wittmann, University of Leeds. Project title – Predicting therapy response in psoriasis.

PhD Studentship Tharanyah Ketheeswaran, supervised by Dr Paola Di Meglio, Kings College London. Project title -Studying biological variation in the environmental sensor and novel psoriasis drug target Aryl Hydrocarbon Receptor (AHR): expression, regulation and biomarker potential.

PhD Studentship Emmanuel Toni, supervised by Dr Ella Guest, University of the West of England. Project title – Developing a social media intervention to increase awareness and understanding of psoriasis and reduce misconceptions: A mixed-methods project using co-production with adults with psoriasis.

PhD Studentship Kyle Diddams, supervised by Dr Satveer Mahil, Kings College London. Project title – Decoding inflammatory memory in psoriasis remission and recurrence to enable personalised medicine.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

9

Report of the Trustees continued

Promote and Fund Research (continued)

PhD Studentship Tom Clemmet, supervised by Dr Zenas Yiu, University of Manchester.

Project title – Appraisal of the cost-effectiveness of systemic therapies for psoriasis in the era of biosimilars.

Cecil King Memorial Award – Dr Esther Burden-Teh, University of Nottingham. Project title – Testing a diagnostic criteria questionnaire for psoriasis in children (DIPSOC-QC).

Completed PhD Studentships in 2025:

Dr Duc Binh Phan, supervised by Dr Zenas Yiu, University of Manchester. Project title – Evaluation of tumor necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register.

Dr Luc Francis, supervised by Dr Satveer Mahil, Kings College London. Project title – Identifying biomarkers of disease remission in psoriasis.

Dr Sylvia Zanesco, supervised by Dr Wendy Hall, Kings College London. Project title – The APPLE study – a cross-sectional observational study examining the influence of diet and fasting on psoriasis.

Completed Ad Hoc Grant in 2025:

Professor Darren Ashcroft, University of Manchester. Project title – Examining the epidemiology and mortality of people with psoriasis.

Articles authored by sponsored PhD students and researchers were published in the following journals in 2025: Journal of the European Academy of Dermatology & Venereology, Journal of Investigative Dermatology, JAMA Dermatology, British Journal of Nutrition, Proceedings of the Nutrition Society and Nature Communications.

Data collected via Researchfish between 3 February to 13 March 2025 provided valuable insight into the impact of the Psoriasis Association's ongoing grants and those completed within the last five years. The findings demonstrate the significant contribution the Charity's funding makes to advancing psoriasis research and strengthening the wider research landscape. Over half of the reported awards (51.92%) led to additional research funding, highlighting the catalytic role of early investment. During 2024, researchers funded by the Psoriasis Association secured £1.7million in follow-on funding, extending the reach and long-term impact of the Charity's support.

The Charity's investment in people continues to deliver lasting benefit. Of the 19 PhD Studentships funded to date, 15 individuals have remained in research-related careers, with 11 working in academia, two in the public sector and one in the private sector. This demonstrates the Psoriasis Association's role in developing skilled researchers who contribute to innovation, policy and practice across sectors.

Research outputs remained strong throughout the year, with 38 publications reported in 2024, of which 37 were peer-reviewed journal articles. These publications contribute to the growing evidence base that underpins improved understanding, treatment and care for people living with psoriasis and psoriatic arthritis.

Funded researchers also delivered 39 engagement activities, including conference presentations, podcasts and blogs, webinars, guest lectures, and public and patient involvement events. These activities supported knowledge exchange, encouraged collaboration and ensured that research findings reached local, national and international audiences, including people affected by psoriasis.

In addition, researchers supported by the Psoriasis Association received 10 notable awards during the year. These accolades raised the profile of psoriasis research, promoted cross-sector collaboration and enhanced the reputation of the institutions involved, further reinforcing the Charity's role as a trusted and influential funder.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

10

Report of the Trustees continued

Promote and Fund Research (continued)

- **Promote the findings of the UK epidemiological research project and incorporate into information resources**

Professor Darren Ashcroft shared the preliminary findings from the funded research project, *‘Examining the epidemiology and mortality of people with psoriasis’* at the Annual Meeting in June 2025. The study is now complete, and Professor Ashcroft, supported by the Psoriasis Association, plans to develop infographics to highlight the key messages, along with promotional materials, once the research manuscripts have been accepted for publication. The research findings were presented at the European Academy of Dermatology and Venereology (EADV) Annual Congress in Paris in September 2025.

- **Review of Psoriasis Association Research Strategy**

We launched our 2025-2030 Research Strategy in November 2025 which aligns with the Psoriasis Association’s strategy to drive research to improve outcomes for people living with all types of psoriasis. The Research Strategy outlines five key research objectives; 1. Increase funding for psoriasis research across all areas through targeted research grants and strategic partnerships; 2. Support collaborative research initiatives with universities, hospitals and appropriate partners; 3. Continue to encourage and fund research to address the Top 10 PSP research priorities; 4. Consider involvement in research looking at the psychological impact of psoriasis and how to improve quality of life; 5. Identify research gaps and commission research as appropriate. These objectives will help us to ensure we continue to invest in high quality research which will benefit both people living with all types of psoriasis and researchers conducting psoriasis related studies.

- **Review the Expert Review process of PhD Studentship applications in line with the AMRC Guidelines**

The Psoriasis Association continues to follow the AMRC guidelines in the expert review of PhD studentship applications. In April, the Charity completed and submitted its five-yearly AMRC Expert Review Audit, a requirement of AMRC membership. The audit assessed the Charity’s expert review processes against AMRC standards and provided valuable assurance and guidance to support ongoing best practice.

Expert review remains central to ensuring that funding decisions support high-quality research with the greatest potential benefit for patients. The audit process, alongside the rigorous requirements for AMRC membership, provides external validation of the robustness and integrity of the Charity’s funding decisions.

All PhD studentship applications are reviewed by the Medical and Research Committee, at least two external peer reviewers with relevant specialist expertise, and members of the Experts by Experience Committee (EXEC) members. Reviews are collated and discussed at the Medical and Research Committee meeting, with funding recommendations submitted Trustees for final funding decisions.

The Medical and Research Committee comprises leading clinicians, scientists and academics with expertise in dermatology and psoriasis. One Committee member also sits on the EXEC and acts as its representative. During the year, EXEC membership increased from seven to ten, strengthening patient and public input and broadening representation across age and geography

- **Continue to disseminate the results of Psoriasis Association funded research to members and people living with psoriasis**

We continue to engage and inform those interested in research funded or supported by the Psoriasis Association by sharing grant updates and 2025 lay summaries in our *Pso* magazines, on our website and across our social media channels. Grant holders are also encouraged to share any achievements, awards or events linked to their studies, which we use to promote our funded research and boost engagements on our platforms.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

11

Report of the Trustees continued

Promote and Fund Research (continued)

We also heard from two of our PhD students at the annual meeting in London in June 2025. Sylvia Zanesco presented her work on the links between diet, fasting and psoriasis, while Luc Francis shared his research on identifying markers of remissions. In addition to our students, several funded researchers presented their findings, including Professor Darren Ashcroft (*Psoriasis in the UK today: who gets the condition and when*) and Professor Catherine Smith (*Psoriasis research – progress and future directions*).

- **Continue to support key pieces of research such as BSTOP by representing the views of people with psoriasis and psoriatic arthritis**

The Psoriasis Priority Setting Partnership (PSP), funded by the Psoriasis Association in 2016, was a two-year research initiative designed to identify the top ten research priorities for patients, those affected by psoriasis, and clinicians, following the principles of the James Lind Alliance. Since the publication of these priorities, all applications to the Psoriasis Association research grants programme must demonstrate how their proposed work addresses them.

The Psoriasis Association also maintain a longstanding relationship with the BSTOP programme, which it initially ‘pump-primed’ in 2011 and supported with a five-year maintenance grant in 2020. BSTOP is a non-commercial, observational study focused on identifying and characterising biomarkers that predict response to systemic and biologic treatments for psoriasis. Over time, it has become a highly valued resource for both national and international research projects.

The Principal Researcher, Professor Catherine Smith, has shown that BSTOP can evolve to address eight of the PSP priorities while incorporating insights from the COVID-19 pandemic and PsoProtect Me, thereby enhancing patient involvement in research. Dr Julia Schofield MBE and Helen McAteer continue to serve on the BSTOP Steering Committee.

The completed Year 4 BSTOP report of November 2025 states ‘The Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP) study continues to deliver grant milestones, but recruitment has slowed due to challenges faced by large observational studies, such as lack of support at local sites due to staff capacity and resources being focused on commercial research. Despite this, the study team is working to boost recruitment and expand sample and data collection by piloting tools that enable remotes collection of self-reported data and blood samples taken at home. Collaborations between BSTOP and national and international partner organisations have successfully used the study samples and data in projects addressing the top 10 psoriasis research priorities, with outputs publicised to the scientific community (publication in high impact dermatology journals, presentations at academic conferences) and the general public (lay summaries and infographics disseminated via St John’s website and social media channels)’.

Sixteen research participation opportunities were shared with our Research Network in 2025, which now includes 141 members. We continued to support researchers we fund or work with by assisting with PPI recruitment through our Research Network, *Pso* magazine, our website and our social media channels

- **Review the progress made towards addressing the Top 10 PSP research priorities for psoriasis**

Led by Dr Helen Young, and commissioned by the Psoriasis Association, the aim of the PSP was to find out what matters most about psoriasis to patients, their families and clinicians. In November 2018, the Psoriasis PSP were reported, highlighting the most important research priorities.

In October 2025, Dr Young at the University of Manchester was awarded funding from the Psoriasis Association to review the progress made towards addressing the Top 10 PSP research priorities. The project entitled ‘Determining the impact of the Psoriasis Priority Setting Partnership’ will commence in February 2026.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

12

Report of the Trustees continued

Promote and Fund Research (continued)

In this new study, the team in Manchester, working closely with the Psoriasis Association, will assess how effectively the original Psoriasis PSP has: (i) encouraged researchers to address the priorities identified as “MOST IMPORTANT” and (ii) facilitated people with lived experience and their healthcare providers to shape the psoriasis research agenda in the UK. This will be a pivotal study intended to improve patients care and stimulate additional investment in psoriasis focused research.

- **Consider commissioning or undertaking ad hoc pieces of research to help inform and educate.**
 We continue to consider gaps in the research and knowledge and commissioned the research to assess the progress made in addressing the Top 10 PSP research priorities.
- **Further research developments in 2025**
 During 2025, the Psoriasis Association was involved in several collaborative research projects, including:
 - **Scottish Immune Mediated Inflammatory Diseases (IMID) survey**, a collaboration with the National Rheumatoid Arthritis Society (NRAS), Psoriasis Association, National Axial Spondyloarthritis Society (NASS), Crohn’s & Colitis UK, and Lupus UK (see ‘Scotland’ section).
 - **BIOMAP follow-on proposal**: Following the conclusion of the Europe-wide BIOMAP project in March 2025, the Psoriasis Association contributed to a proposal for a new five-year programme addressing inflammatory skin diseases, including psoriasis and atopic dermatitis. Although the European Commission did not select the TIER-Derm proposal for funding, partners are exploring opportunities to take aspects of the work forward.
 - **Psoriasis Rapid Access to Care (PRAC)**: Initial work began on this UCB-funded project led by Dr Julia Schofield MBE. Analysis of our helpline and social media data on access to care has been completed, alongside an initial review of the research literature.
 - **British Skin Foundation Collaboration**: A meeting was held with the Chief Operating Officer to explore future collaboration on research funding, with follow-up discussions planned.
 - **Generalised Pustular Psoriasis (GPP) study**: Funding was awarded by Boehringer Ingelheim research the impact of GPP on everyday life. Ethical approval was granted in June 2025 and data collection is ongoing, with analysis and dissemination planned for 2026.
 - **Career Development Fellowship**: Dr Ella Guest, a Principal Investigator on a Psoriasis Association-funded PhD Studentship, was awarded a VTCT Foundation Career Development Fellowship. The Psoriasis Association will join the project’s Advisory Group. The study will explore how young adults with skin conditions engage with digital platforms, including social media and AI, and will support the co-development of practical guidance for professionals and users. The fellowship will run for 30 months, from September 2026.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

13

Report of the Trustees continued

Future developments

- Agree research awards available in 2026 and continue to support and monitor progress of ongoing grants and PhD Studentships.
- Actively promote our grant call through appropriate channels, targeting both established researchers and early career researchers with an interest in psoriasis.
- Promote the findings of the UK epidemiological research project and incorporate into information resources.
- To continue to proactively seek collaborative opportunities with grant awarding organisations.
- Continue to be guided by the AMRC guidelines on the Expert Review process.
- Continue to disseminate the results of Psoriasis Association funded research to members and people living with psoriasis.
- Continue to support key pieces of research such as BSTOP by representing the views and lived experience of people with psoriasis and psoriatic arthritis.
- Monitor progress made against the 2025-20230 Research Strategy objectives.

Raising Awareness

Key achievements during 2025 included:

- **To finalise and promote the future Strategy of the Psoriasis Association**
The Psoriasis Association's 2025-2030 Strategy was approved by the Trustees in April 2025, providing a clear framework to guide the Charity's work and external communications over the next five year. The Strategy was professionally designed as a website-based PDF to support accessibility and dissemination, and launched across membership communications, the Charity's website and social media channels.
A refreshed logo was developed, building on the existing strong brand identity and placing greater emphasis on the Charity's strapline: *Supporting People, Driving Research, Advancing Care*. The Strategy articulates the Charity's Values - Empathy, Integrity, Collaboration, Excellence and Anti-Stigma - alongside five Strategic Priorities, strengthening consistency across awareness, policy, research and support activity.
- **Consider securing the expertise of an external PR Company for support in promoting a new organisational Strategy and suitable workstreams.**
Following review, Trustees agreed that the Charity's established in-house communications capacity was sufficient to promote the new Strategy and associated workstreams effectively. Strategic use of external expertise was instead focused on specific development projects, including the relaunch of the Psoteen website and the Psoriasis Rapid Access to Care programme. These projects continued into 2026.
- **Continue to regularly maintain, update and promote both websites, reviewing the terms and images used are appropriate to the activity**
Both the main Psoriasis Association website and Psoteen website continued to be actively managed throughout the year, with regular updates to content, imagery and navigation. Particular attention was given to ensuring language remained clear, inclusive and appropriate to purpose, with a clear distinction maintained between fundraising activity and information, advice and support content. This ongoing review supports trust, accessibility and effective awareness-raising across diverse audiences.
Following an internal review of the Psoteen website, Trustees agreed that a more substantial redevelopment was required to ensure the resource remains relevant, accessible and reflective of the evolving needs of teenagers and young adults. Approval was therefore given for a full review, rebuild and relaunch of the site, with stakeholder involvement planned to include young people, parents and healthcare professionals. Work on this project commenced during the year and will continue into 2026, when the updated resource is expected to launch.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

14

Report of the Trustees continued

Raising Awareness (continued)

- **To proactively increase media engagement and seek to update and expand media opportunities to promote Psoriasis Association work.**

A more proactive and structured approach to media engagement was adopted during 2025 to increase visibility of psoriasis and the Charity's work. New relationships were developed with local radio stations, including Devon Air, and Awareness Week activity secured coverage in a growing number of regional publications, including the *Northampton Chronicle & Echo*, *Burnley Today* and the *Lincolnshire*. A new press-release distribution portal supported wider and more consistent reach.
- **To run a successful and inclusive Awareness Week in 2025**

Psoriasis Awareness Week ran from World Psoriasis Day on 29 October to 3 November, aligning with international activity and capitalising on heightened public interest. The theme, *Comorbidities*, reflected the International Federation of Psoriasis Associations' focus and enabled us to explore the broader physical and mental health impacts of psoriasis. Each day highlighted a specific topic, including diet and nutrition, psoriatic arthritis, mental health and research, alongside signposting to information on cardiovascular and metabolic conditions. Activity increased engagement across digital platforms and drove increased traffic to the Charity's websites.

The established joint webinar with St John's DermAcademy, focusing on weight and psoriasis, achieved its highest attendance to date. Additional initiatives included *Wear Purple for Psoriasis*, a virtual coffee morning and an Instagram Live session with a rheumatologist, supporting both reach and inclusivity.
- **To evaluate, develop and grow current social media channels offered and secure the @psoriasisuk domain names of any new platforms**

The Charity's social media presence continued to expand, exceeding 61,000 followers across all platforms. Content scheduling was extended to Threads, and increased use of short-form video content responded to audience preferences and delivered higher engagement than static imagery. Social media channels also continued to serve a dual purpose: raising awareness and providing real-time insight into lived experience. Contributions from followers informed submissions to regulatory bodies and strengthened evidence of need in research funding applications.
- **To promote the work and resources of the Psoriasis Association using paid social media and Google AdWords promotion effectively.**

Paid social media advertising expanded significantly during the year, supporting awareness campaigns, fundraising, recruitment and the Annual Meeting. Google AdWords continued to promote key psoriasis-related search terms, extending the Charity's reach to people actively seeking information and support. Both approaches will continue to be developed in 2026.
- **To capitalise on opportunities to hold information stands, give presentations and attend meetings with MPs.**

Opportunities to engage directly with the public, healthcare professionals and policy makers were actively pursued. Three information stands were held in shopping centres selected for high footfall and diverse audiences, including Rushden Lakes in Northamptonshire. These events enabled direct conversations with people affected by psoriasis and increased awareness of the Charity's support and resources. Parliamentary engagement activity will continue to be developed in 2026.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

15

Report of the Trustees continued

Raising Awareness (continued)

- **Use the findings from the UK epidemiology project in awareness raising activities.**
Preliminary findings from the UK epidemiology project were shared at the Psoriasis Association Annual Meeting in June, with the recorded presentation later published on the Charity's YouTube channel to extend reach. Findings - particularly those relating to Generalised Pustular Psoriasis (GPP) - informed the Charity's submission to the appeal for NHS access to Spesolimab in England.
The Chief Executive also presented findings to MSc Clinical Dermatology students at the University of Hertfordshire. Project outputs will continue to be integrated into awareness, policy and information resources during 2026.

Future developments

In 2026, the Psoriasis Association will take a more strategic, targeted approach to awareness-raising, with a focus on influence, reach and measurable impact.

- Strengthen the Charity's role as a trusted, authoritative voice on psoriasis and psoriatic arthritis across media, policy and public discourse.
- Promote the Psoriasis Rapid Access to Care position statement following completion of the first stage of the project.
- Support wider dissemination and adoption of findings from the UK epidemiology project to inform policy, clinical practice and public awareness.
- Deliver a high-impact Psoriasis Awareness Week in 2026, building on established formats while introducing new engagement approaches.
- Expand national and regional media coverage, particularly around key awareness moments including World Psoriasis Day.
- Develop a more structured approach to policy and parliamentary engagement, positioning psoriasis as a serious long-term condition.
- Strengthen digital platforms, including the relaunch of the Psoteen website, and continue to refine content for accessibility and reach.
- Grow engagement across existing social media platforms while developing a clear strategy for emerging channels such as Threads, BlueSky and TikTok.
- Work with GP surgeries and dermatology clinics to embed Psoriasis Association resources within patient pathways, including distribution of materials and signposting to our services and resources.
- Continue to develop the effective use of paid digital promotion to reach priority audiences at key moments.

Providing Information, Advice and Support for People with Psoriasis

Key achievements during 2025 included:

- **To continue the ongoing review of all information resources and introduce new resources to respond to the needs of people living with psoriasis / psoriatic arthritis, taking into considerations rarer forms of psoriasis.**
The Psoriasis Association continued its rolling review of information resources to ensure they reflect current evidence, lived experience and emerging need, including rarer forms of psoriasis. A new information sheet erythrodermic psoriasis was completed in response to an identified gap. A new diet and nutrition infographic, produced in collaboration with Dr Thivi Maruthappu, was launched during Psoriasis Awareness Week 2025 and will remain a core resource. Recordings from the Annual Meeting, Awareness Week webinars and Instagram Live sessions were uploaded to the Charity's YouTube channel. Content was further repurposed into short-form videos and reels for social media, significantly increasing reach and engagement.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

16

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

- **Ensure information resources continue to follow the principles of the PIF Tick quality mark for trustworthy health information. Submit application to continue PIF Tick accreditation.**
 The Psoriasis Association was re-accredited with the PIF Tick in March for the fifth consecutive year, confirming that its information meets rigorous standards for accuracy, reliability and transparency. Work continues to ensure all information resources remain within a three-year review cycle and aligned with PIF Tick requirements.
- **Incorporate findings from the UK epidemiology project into existing and new information resources.**
 The epidemiology project continues to inform multiple workstreams. Wider publication in peer-reviewed journals is anticipated in 2026, at which point findings will be more formally embedded across information resources. In the interim, Professor Ashcroft's presentation of early findings at the Annual Meeting has been shared via YouTube, with short excerpts used across social media. Findings relating to age of onset and differing patterns between males and females have already strengthened the evidence base underpinning funding applications for the Psoteen redevelopment.
- **Review the information needs of the teenage / young person cohort and begin work to update the Psoteen resource.**
 Following an internal review, Trustees identified Psoteen as a strategic priority. It was recognised meaningful redevelopment would require input from young people, parents and healthcare professionals. Spectrum Science Communications has been appointed to lead the project in 2026, including stakeholder focus groups using online platforms attractive to young people (acknowledging that timing would need to work around their other commitments), refreshed imagery and a full website rebuild. Funding has been secured from UCB Pharma and J&J Innovative Medicine, alongside Psoriasis Association match funding. The relaunched Psoteen website is scheduled for release by Psoriasis Awareness Week 2026.
- **Review the information provided for rarer forms of psoriasis e.g. Generalised Pustular Psoriasis (GPP) and consider providing further resources.**
 A Psoriasis Association survey exploring the lived experience of GPP, funded by Boehringer Ingelheim, continued throughout 2025. Findings will directly inform future information development once analysis is complete.
 In parallel, a new erythrodermic psoriasis information sheet was produced to address another area of unmet need.
- **Explore ways in which the Psoriasis Association can support initiatives to improve access to care.**
 Analysis of helpline contacts, forums and social media highlighted increasing concerns about delays in accessing dermatology care. Combined with evidence supporting early intervention, this led to the development of the Psoriasis Rapid Access to Care (PRAC) initiative.
 In early 2025, the Chief Executive met with a group of stakeholders, including clinicians, pharmaceutical companies and Integrated Care Board facilitators to discuss the need for, and options available for psoriasis rapid access clinics. It became clear that a clear, evidence-based position statement from the Psoriasis Association was required. Work commenced through a collaborative working agreement with UCB, involving people with lived experience, clinicians and pharmacists. In addition, the Chief Executive submitted a letter to the World Health Organisation (WHO) Expert Committee on the Selection and Use of Essential Medicines supporting the inclusion of Ustekinumab and Adalimumab as treatments for moderate-to severe psoriasis in both adults and children on the WHO Essential Medicines List. Both were included in the September 2025 update, supporting global access, affordability and long-term availability.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

17

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

- **Maintain and regularly update the Psoriasis Association websites and social media and investigate the increased usage of video content. Continue to update the language and key messaging and integrate the images of psoriasis from the ‘Psoriasis on the Skin’ photoshoot.**
The main Psoriasis Association website continued to be updated daily, with news items and homepage content refreshed regularly. Social media platforms were actively managed with a mix of advice, information and campaign content. Short-form video content continued to perform particularly strongly. A clip of Dr Manpreet Sagoo speaking at the 2025 Annual Meeting reached over 45,700 views on TikTok, significantly extending the reach of clinical content. Images from the *Psoriasis on the Skin* photoshoot were embedded across platforms and publications.
- **Add a webpage pop-up feedback banner to capture visitor comments and experience.**
Although a website pop-up feedback banner could not be implemented during the year, alternative options remain under review.
- **Continue to follow best practices to ensure accessibility of the websites and social media.**
Accessibility continued to be prioritised, with ALT text used for images, captions added to videos and staff undertaking accessibility training to ensure best practise across platforms. Our website remains easy to use and accessible to all.
- **Continue to monitor information exchanged on Psoriasis Association forums and social media sites and explore the best of these resources.**
Forums, closed Facebook groups and public social media platforms provide rich, real-time insight into lived experience. People often share candid accounts of symptoms, treatments and navigating the NHS in peer-to-peer settings, offering insights that complements helpline data. During 2025, the Research Manager and Digital Communications Officer worked closely to analyse emerging themes, particularly around access to services and treatment delays. This insight was synthesised into a structured evidence report that directly informed development of the Psoriasis Rapid Access to Care project and supported subsequent funding from UCB. This work represents a powerful and evolving evidence source for policy, research and service improvement.
- **Host an annual meeting that showcases the work of the Psoriasis Association and provides valuable insights of the treatments available for a mixed audience of patients and healthcare professionals.**
The 2025 Annual Meeting, held in London in June, was the most successful to date. Delivered in partnership with the St John’s Institute of Dermatology, whose support was instrumental, the meeting attracted the highest attendance yet and was CPD-accredited for the first time – a development that proved highly popular. The programme featured first-time presentation of Psoriasis Association-funded research findings by PhD Students alongside expert speakers and high-quality panel discussions involving clinicians and people with lived experience. The meeting reinforced the Charity’s role as a credible convenor of patients, researchers and healthcare professionals.
- **To keep up to date with relevant developments in NHS policy.**
The Charity maintained membership of umbrella organisations including the Arthritis and Musculoskeletal Alliance (ARMA) and participated in British Association of Dermatologists Patient Support Group meetings. These, alongside attendance at key professional conferences and regular engagement with NICE’s People and Communities Team, ensured awareness of relevant policy developments. Strategic relationships with industry partners also provided valuable insight into evolving NHS priorities.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

18

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

Future Developments

In 2026, the Psoriasis Association will focus on strengthening core information provision, accelerating priority programmes and maximising impact.

- Relaunch Psoteen as a flagship, co-produced digital resource for young people affected by psoriasis.
- Publish and promote the Psoriasis Rapid Access to Care position statement and support early implementation.
- Integrate findings from the GPP survey and UK epidemiology project into targeted information and policy resources.
- Secure sixth consecutive PIF Tick accreditation and complete the three-year review cycle across all information.
- Deliver a CPD-accredited Annual Meeting in Manchester, building on the success of 2025.
- Expand the strategic use of real-time insight from forums and social media to inform advocacy, research and service development.
- Continue to develop accessible, engaging digital content, including short-form video, across priority platforms.

Scotland

Key achievements during 2025 included:

- **To continue representations with key regulatory bodies**
The Psoriasis Association continued its membership of the ALLIANCE in Scotland, providing members and supporters with access to information and opportunities arising from this network. During the year, the Chief Executive signed an open letter organised by the ALLIANCE and published in the *Sunday Herald*, addressed to the First Minister, highlighting challenges facing the health and social care sector, including funding pressures and the impact of policy change on the third sector.
The Charity was represented at the Scottish Intercollegiate Guidelines Network (SIGN) Patient and Public Involvement Network meeting. In addition, the Chief Executive attended the Scottish Medicines Consortium Patient and Clinician Engagement meeting to represent the views of people affected by Generalised Pustular Psoriasis (GPP) in relation to Spesolimab. While the SMC did not support funding for this treatment, outcomes of SMC appraisals are shared through the Charity's website and highlighted in *Pso* for members.
- **To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government**
The Psoriasis Association continued to monitor and communicate differences in devolved health policy and decision-making where these may affect people living in Scotland. This included reflecting difference between SMC and NICE appraisals in the Charity's information resources, ensuring members are aware of variations in access to treatment across the UK.
- **To use opportunities to work closely with research institutions in Scotland when they present**
Early in 2025, the Charity supported research led by Dermatology Clinical Nurse Specialist Polly Buchanan into waiting times and access to dermatology care for people with psoriasis in Scotland. Targeted social media advertising was used to reach participants. The findings showed an average waiting time of 28 weeks from referral, with the longest reported wait of 26.5 months. One in five respondents reported being denied a dermatology referral due to lack of availability, and the same proportion experienced difficulties re-accessing care. The findings were presented to a range of Scottish professional and policy groups, including the Scottish Dermatology Nursing Society, the Dermatology Council for Scotland, and relevant Cross-Party Groups.
In autumn 2025, the Psoriasis Association joined the National Rheumatoid Arthritis Society (NRAS), Crohn's & Colitis UK and Lupus UK to survey people in Scotland about their experiences of diagnosis, care and support.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

19

Report of the Trustees continued

Scotland (continued)

Findings highlighted a high burden of disease, with two-thirds of respondents reporting comorbid conditions and nearly three-quarters reporting a moderate or severe impact on quality of life. Despite this, only a small proportion reported receiving regular clinical reviews, and use of patient-initiated follow-ups (PIFU) remained low. These findings will help inform future engagement with Scottish stakeholders.

There is Scottish representation on the Charity's Medical and Research Committee.

- **Use opportunities at the BAD Annual Conference in Glasgow to establish and grow relationships in Scotland**
Staff represented the Psoriasis Association at the British Association of Dermatologists Annual Conference held in Glasgow, raising awareness of the Charity's work and encouraging clinician involvement in research, information development and governance activities.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are available for the benefit of people across the United Kingdom.

Future Developments

- To maintain representation with key regulatory bodies and third sector networks in Scotland, including the Scottish Medicines Consortium.
- To continue monitoring devolved policy and appraisal decisions in Scotland and communicating their implications for access to care.
- To build on recent Scotland-focused research by sharing findings with policymakers, clinicians and professional groups, and exploring further collaborative research opportunities.
- To strengthen relationships with Scottish clinicians and researchers to support engagement in the Charity's research, information and governance activities.

Pharmaceutical Company Support

- In line with the Psoriasis Association's policy on working with commercial companies, funding from pharmaceutical companies did not exceed 15% of the Charity's total income.
- During 2025, support was received from nine companies: Almirall, Boehringer Ingelheim, Dermal Laboratories, J&J Innovative Medicines, LEO Pharma, Medac Pharma, Novartis, Takeda and UCB. Support included core funding grants, sponsorship of the Annual Meeting, collaborative projects, advertising in Pso and honoraria. All nine companies sponsored the Annual Meeting held in London in June 2025, contributing to the success of the event.
- The Deputy Chief Executive worked with J&J Innovative Medicines on a project focused on diagnosing psoriasis in skin of colour. The Chief Executive also joined the Steering Committee for the J&J-supported Dermatology Transformation Project, which will continue into 2026.
- A grant from Boehringer Ingelheim supported research into the impact of Generalised Pustular Psoriasis (GPP), the lived experience of the condition. The project progressed throughout 2025, with ethical approval granted in June and data collection ongoing. Analysis is planned for 2026.
- Grants from UCB were secured for major projects commencing in 2026, including the update of the Psoteen website, and work to strengthen the Charity's position on improving timely access to care. J&J Innovative Medicines also pledged support towards the Psoteen update.
- The Chief Executive and Deputy Chief Executive maintained regular contact with industry representatives during the year, including through in-person meetings at events such as the British Association of Dermatologists Annual Meeting.
- Dermal Laboratories took advertising space in Pso, the official magazine of the Psoriasis Association.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

20

Report of the Trustees continued

System of internal controls

- The Psoriasis Association maintains a comprehensive framework of policies and procedures, including those relating to staffing and financial management.
- The Charity closely monitors its finances and continues to seek a diverse range of funding sources to support its core activities.
- The Finance Committee meets at least twice a year with the Investment Advisor from Brewin Dolphin to review investment performance and portfolio composition, receives quarterly valuations, and has ongoing access to portfolio information. Detailed contract notes and an annual report are also received.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee and Trustees in 2025, resulting in a decision to merge the two investment portfolios at year end.
- A Finance Policy Document is in place and is reviewed annually, alongside the annual review of Investment Policies, Remuneration Policy and Reserves Policy.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Finance Committee reviewed performance against budget at each of meeting, with the Treasurer and Finance Officer presenting financial reports to the Board of Trustees three times a year.
- Budget reporting to Officers, the Finance Committee and Trustees is kept under continuous review. The Annual General Meeting approves the Annual Report and elects the Officers (Chair, Vice-Chair and Treasurer).

Financial review

The financial position of the Psoriasis Association remained strong throughout the year as demonstrated by the results set out on pages 31 to 34.

Investments are held to maximise total return through a suitable balance of income and capital growth. Portfolio One directly supports the Research Funds. Portfolio Two supports the General Funds through dividend yield which represents a significant contribution to income. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds.

There were net incoming resources on the general unrestricted fund amounting to £59,477 net incoming resources on restricted funds amounting to (£30,282) and net outgoing resources of designated funds amounting to £172,871. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net incoming resources to the Endowment Fund amounting to £464,444 arising from gains on investments.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

21

Report of the Trustees continued

Investment policy

- During 2025, the Finance Committee reviewed the Investment Policies, including the risk categories for both portfolios. No changes were made during the year, pending the planned merger of the two portfolios in January 2026. The decision to merge the portfolios was given careful consideration by the Finance Committee and the Board of Trustees, with advice from the Investment Advisors and Auditor.
 The Trustees agreed that the merged portfolio should operate within Risk Category 7.
- The investment objective of Portfolio One was to maximise total return through an appropriate balance of income and capital growth, with investments managed within a moderate risk classification.
- The investment objective of Portfolio Two was to maximise total return through a balance of income and capital growth, with investments within a low to moderate risk classification.
- Portfolio One aimed to achieve higher returns through a greater allocation to equities, accepting an increased level of capital risk, subject to investments approved by the Finance Committee.
- Portfolio Two aimed to achieve long-term returns through a higher proportion of bonds, with lower to moderate market volatility, subject to any exceptions agreed by the Finance Committee.
- The Trustees have agreed that the Charity will not make direct investments in shares, bonds or other instruments linked to the production of tobacco or asbestos products.

Remuneration policy

- The Finance Committee discusses the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance.
 The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in November 2025. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2025 were on Spinal Column Point 29 or above.
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

Reserves policy

The Board of Trustees agrees that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £275,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves on 31 December 2025, stood at £352,567. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

The Psoriasis Association

Financial statements for the year ended 31 December 2025

22

Report of the Trustees continued

Risk review

The Psoriasis Association regularly reviews its risk strategy. The Trustees ensure that available resources are used appropriately to fund work priorities and when necessary, curtail activities if funds are not available. The Psoriasis Association has implemented the Charity Commission's Guidance on Internal Financial Controls for Charities. The Trustees review the Risk Assessment schedule each year.

The Psoriasis Association continues membership of key groups such as the National Council for Voluntary Organisations (NCVO), Association of Chief Executives of Voluntary Organisations (ACEVO), Association of Medical Research Charities (AMRC), Arthritis and Musculoskeletal Alliance (ARMA) and The Alliance in order to be kept abreast of key policy changes affecting the work of the charity. The Psoriasis Association does not rely on government funding; however, it does benefit from Gift Aid on appropriate donations.

Despite systems being in place to mitigate the risk, the area in which highest risk, particularly in terms of the impact, continues in 2025 to be loss of key staff.

Loss of Key Staff

Given the charity's size and reliance on a small, committed team, staff absences and periods of heavier workloads are inevitable, especially around key events such as Awareness Week and conferences. The risk of burnout is significant, and sector-wide recruitment challenges persist, with many charities struggling to fill vacancies. Historically, the Psoriasis Association enjoyed a strong staff retention rate, however, external opportunities and headhunting remain a concern, along with retirement and parental leave. Ensuring staff feel valued and providing competitive salaries and benefits are crucial for retention.

To address these risks, the Psoriasis Association offers flexible working arrangements and hybrid options, aiming to balance remote and office-based work. Staff are required to attend a dedicated office day each week, with a minimum of 50% office-based time. Enhanced policies support staff through sickness, maternity and paternity leave, and annual leave entitlements increase after five years of continuous service.

Staff are encouraged to pursue training and external representation opportunities. The importance of regular annual leave and prompt use of time off in lieu is emphasised to support staff wellbeing and maintain operational resilience.

In a team of eight, any staff loss or turnover is keenly felt. Planned absences - such as retirement, maternity/paternity or shared parental leave - as well as unforeseen sick leave, impact workloads and require careful management. While notice periods provide some mitigation, the knock-on effects on remaining staff are unavoidable, with recruitment demands taking remaining staff away from everyday duties.

To reduce operational risk, responsibilities overlap where possible, ensuring that core activities continue during absences. Essential documents are stored securely and shared via platforms such as SharePoint or Dropbox. Senior management meet regularly to review key activities and ensure continuity; at least two staff members are familiar with critical systems, passwords and procedures, including online banking, website and social media management. Ongoing communication ensures knowledge is shared and the charity remains agile in response to emerging risks. A minimum of two members of staff are versed in all essential procedures, safeguarding operational stability in case of unexpected absences.

The Psoriasis Association**Financial statements for the year ended 31 December 2025**

23

Report of the Trustees continued

Statement of Trustees' responsibilities

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- 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 charity 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 the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

ON BEHALF OF THE TRUSTEES

Dr Julia Schofield MBE
Chair
Date 28/4/2026

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The Psoriasis Association
Financial statements for the year ended 31 December 2025

24

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

25

Independent auditor's report (continued)

Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 23, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's 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 Statement of Trustees' Responsibilities set out on page 23, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

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.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

26

Independent auditor's report (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011, Charities SORP 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

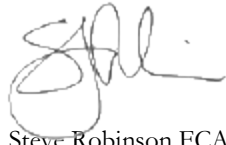
The Psoriasis Association
Financial statements for the year ended 31 December 2025

27

Independent auditor's report (continued)

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.



Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole LLP
Chartered Accountants and Statutory Auditors
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

28 April 2026

The Psoriasis Association
Financial statements for the year ended 31 December 2025

28

Accounting policies

Basis of preparation

The Financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 ('Charities SORP') rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They have been prepared under the historical cost convention except that investments and freehold property are valued at market value (see below).

The charity constitutes a public benefit entity defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. The charity held a successful Conference and a number of face-to-face public information events. Staff attended relevant conferences and events representing the charity. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

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 the income receivable can be measured reliably.

Subscriptions, donations, legacies and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the performance of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of 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 intent to make 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 been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12). Life subscriptions and annual membership subscriptions are accounted for in full when received.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

29

Principal accounting policies (continued)

Investment income

Investment income is recognised when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Classification of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure is shown gross, inclusive of irrecoverable VAT.

Costs of generating voluntary income comprise those costs directly attributable to managing the membership database which includes staff costs, attributable overhead costs and the direct cost of managing the database.

Investment management costs are the fees paid to the investment advisors.

Charitable activities expenditure represents the overhead costs, grants and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report.

Governance costs which are included within charitable activities in the Statement of Financial Activities, represent the costs directly attributable to 'Trustees' meetings and the audit process such as staff costs, printing, meeting and travel costs, licences and compliance.

Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants' payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but are not accrued as expenditure. The PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

Fixed assets and depreciation

Tangible fixed assets are capitalised.

Freehold property is stated in the balance sheet at market value. Any revaluation movements will be charged or credited to the statement of financial activities. Depreciation is not charged where the trustees estimate the residual value to be equal to or in excess of the current valuation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold property by equal annual instalments over their expected useful lives. The rate applicable is 5 years straight line for fixtures and fittings.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

30

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds as shown in the Statement of Financial Activities.

Contributions to pension funds

Defined Contribution Schemes

The pension costs charged against income represents the amount of contributions payable to the schemes in respect of the accounting period.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Fund accounting

Endowment funds are funds which are held as capital. They represent the market value of investments and cash deposits. The income from Endowment fund investments and cash deposits are shown as income in the restricted and general funds.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. A proportion of these funds have been set aside by the Trustees for specific purposes and these are referred to as Designated funds.

Judgements and key sources of estimation uncertainty

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

The Psoriasis Association
Financial statements for the year ended 31 December 2025

31

Statement of financial activities

	Note	General £	Unrestricted funds Designated £	Property £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from								
Donations and legacies	1	361,791	-	-	1,610	-	363,401	249,694
Income from investments	2	90,467	-	-	91,968	-	182,435	169,698
Income from Charitable activities	3	72,669	-	-	10,904	-	83,573	50,153
Total income and endowments		<u>524,927</u>	<u>-</u>	<u>-</u>	<u>104,482</u>	<u>-</u>	<u>629,409</u>	<u>469,545</u>
Expenditure on								
Raising funds	4/6	83,742	4,358	-	-	-	88,100	82,267
Charitable activities	4/6	408,061	168,513	-	134,764	-	711,338	509,316
Total expenditure	4/6	<u>491,803</u>	<u>172,871</u>	<u>-</u>	<u>134,764</u>	<u>-</u>	<u>799,438</u>	<u>591,583</u>
Net gains /(losses) on investments		<u>26,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>464,444</u>	<u>490,767</u>	<u>374,540</u>
Net income		<u>59,447</u>	<u>(172,871)</u>	<u>-</u>	<u>(30,282)</u>	<u>464,444</u>	<u>320,738</u>	<u>252,502</u>

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Statement of financial activities (continued)

	Note	Unrestricted funds		Property	Restricted	Endowment	Total	Total
		General	Designated	£	Funds	funds	2025	2024
		£	£	£	£	£	£	£
Transfers between funds	14/15	(27,770)	75,000	-	(47,230)	-	-	-
Gains on revaluation of fixed assets		-	-	5,000	-	-	5,000	-
Net movement in funds		31,677	(97,871)	5,000	(77,512)	464,444	325,738	252,502
Reconciliation of funds								
Total funds brought forward		320,890	477,284	475,000	276,499	4,814,831	6,364,504	6,112,002
Total funds carried forward		352,567	379,413	480,000	198,987	5,279,275	6,690,242	6,364,504

All of the activities are classed as continuing operations in these financial statements at the period end.

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Balance sheet

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible fixed assets	8		480,000		475,000
Investments	9		5,801,975		5,526,832
			<u>6,281,975</u>		<u>6,001,832</u>
Current assets					
Debtors	10	22,471		24,814	
Cash at bank and in hand		402,256		371,098	
		<u>424,727</u>		<u>395,912</u>	
Creditors: amounts falling due within one year	11	<u>16,460</u>		<u>33,240</u>	
Net current assets			<u>408,267</u>		<u>362,672</u>
Total assets less current liabilities			<u>6,690,242</u>		<u>6,364,504</u>
Capital funds					
Endowments	13		5,279,275		4,814,831
Income funds					
Restricted funds	14		198,987		276,499
Unrestricted funds:					
Property fund			480,000		475,000
General funds			352,567		320,890
Designated funds	15		379,413		477,284
			<u>6,690,242</u>		<u>6,364,504</u>

The financial statements were authorised and approved by the Board of Trustees on 28/4/2026

DocuSigned by:

Julia Schofield

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Dr Julia Schofield MBE
Chair

DocuSigned by:

BC Murkin

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Brian Murkin
Treasurer

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Statement of cash flows

	Note	2025 £	2024 £
Net cash generated/(used) from operating activities	17	(371,901)	(324,819)
<i>Cash flows from investing activities:</i>			
Interest received		5,402	6,212
Investment income received		177,033	163,486
Purchase of investments		(566,836)	(1,086,531)
Sale of investments		782,460	1,313,107
Net cash provided by investing activities		398,059	396,274
Change in cash and cash equivalents in the year		31,158	71,455
Cash and cash equivalents brought forward		371,098	299,643
Cash and cash equivalents carried forward		402,256	371,098

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements

1 Donations and legacies

	2025	2024
	£	£
Membership subscriptions		
- individual	28,968	27,971
- corporate	2,000	11,300
Gift Aid from subscriptions and donations	10,411	11,607
Donations from Charitable Trusts	700	2,750
Donations in memoriam	11,004	10,552
Other donations	12,836	12,285
Legacies (see below)	281,376	150,823
Bank interest receivable	418	541
Fundraising income donated by individuals	15,688	21,865
	363,401	249,694

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2025. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2025 with regard to fundraising activities.

Legacies received during the year are as follows:

	2025	2024
	£	£
Patrick Douglas Wallace	31,485	-
W & R Thomas	4,384	-
Edward Hartland	49,422	-
John Vinnecombe Silvester	43,658	-
Gloria Mary Wallis	(966)	-
Jennefer Taylor	46,559	-
Richard Rothwell	500	2,000
Margaret Clarke	-	2,544
Lorna Minihan	70,000	100,000
Heather Humphries	-	34,643
Geofrey Reynolds	36,334	10,000
Other	-	1,636
	281,376	150,823

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2025 £	2024 £
Listed investments	177,033	163,486
Bank deposits	5,402	6,212
	<u>182,435</u>	<u>169,698</u>

3 Income from charitable activities

	2025 £	2024 £
Corporate sponsorship	16,000	16,500
Trust donations	1,000	1,000
Bank interest receivable	418	541
Journal advertising	1,890	2,363
Annual Conference/AGM and Awareness week	42,860	19,980
Reimbursements	10,500	9,769
Other	10,905	-
	<u>83,573</u>	<u>50,153</u>

4 Analysis of total resources expended

	Staff costs £	Other £	Total 2025 £	Total 2024 £
Raising funds:				
Costs of generating voluntary income	64,867	23,233	88,100	82,267
Investment management costs	-	33,622	33,622	32,701
Charitable activities:				
Charitable activities	209,771	393,658	603,429	406,007
Governance costs	42,518	31,769	74,287	70,608
Total	<u>317,156</u>	<u>482,282</u>	<u>799,438</u>	<u>591,583</u>

The Psoriasis Association**Financial statements for the year ended 31 December 2025****Notes to the financial statements (continued)****Analysis of total resources expended (continued)**

Total resources expended include:

	2025 £	2024 £
Raising funds		
Staff recruitment	624	-
Rent and rates	755	742
Heat and light	949	971
Phone and fax	506	535
Internet and email	406	403
Office insurance	562	533
Hire/repair and maintenance of equipment	536	696
Professional fees	328	318
Bank charges	909	1,094
Computer costs	4,361	3,349
Printing and stationery	571	298
Annual report	2,052	1,803
Post and carriage	577	599
Fundraising costs	2,371	3,435
Website	448	571
Subscriptions	1,576	1,287
Sundries	116	80
Office equipment	32	-
Property maintenance	1,196	797
Designated fund (development)	4,358	611
	23,233	18,122
Investment Management Costs	33,622	32,701
Charitable activities		
Grants payable	133,814	85,500
Rent and rates	2,266	2,226
Heat and light	2,849	2,913
Phone and fax	2,026	2,140
Internet and email	1,624	1,613
Office insurance	1,685	1,598
Hire/repair and maintenance of equipment	1,607	2,087
Professional fees	599	580
Bank charges	908	1,093
Computer costs	4,362	3,350
Printing and stationery	1,713	893
Printing educational	-	-
Annual report	4,102	3,606
Journals and postage	10,492	9,848
Post and carriage	2,306	2,395
	170,353	119,842

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

	2025 £	2024 £
Brought forward	170,353	119,842
Staff Recruitment	900	1,168
Advertising and promotion	3,925	3,640
Website	1,793	2,283
Travel and subsistence	691	407
Meetings and conferences	3,913	1,832
AGM/ Annual Conference	32,031	20,953
Grant Management	1,763	1,429
Subscriptions	1,575	1,287
Sundries	212	165
Office equipment	32	-
Property maintenance	4,188	2,790
Designated fund (staff training)	2,813	1,421
Designated fund (promotion and education)	3,454	13,919
Designated fund (BSTOP)	152,722	16,486
Designated fund (development)	5,506	1,927
Designated fund (research)	2,507	30,078
Sponsored projects	4,330	-
Scotland	950	955
	393,658	220,582
Governance costs		
Staff Recruitment	125	-
Trustees insurance	1,187	1,155
Auditor's remuneration – audit services	14,120	13,460
Surveyor fees	-	1,530
Annual report	683	601
Travel and subsistence	210	268
Legal Fees	-	600
AGM costs	8,008	5,238
Property maintenance	598	399
Professional fees	38	37
Sundries	34	96
Governance Administration	5,255	2,389
Designated fund (development)	1,073	536
Designated fund (education)	438	2,243
	31,769	28,552
	799,438	591,583

An analysis of support costs relating to the above headings has not been carried out or disclosed above as they are not considered to be of a material amount.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

	2025	2024
	£	£
Research grants:		
Dr Satveer Mahil, Kings College London	10,000	-
PhD studentship grants 2025:		
Dr Satveer Mahil, Kings College London	33,330	-
Dr Zenas Yiu, University of Manchester	31,334	-
PhD studentship grants 2023:		
Dr Paola Di Meglio, Kings College London	-	-
Dr Ella Guest, University of the West of England	30,650	-
PhD studentship grants 2022:		
Dr Zenas Yiu, University of Manchester	28,500	28,500
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	-	28,500
Dr Satveer Mahil, Kings College London	-	-
Dr Thiviyani Maruthappu, Kings College London	-	28,500
	133,814	85,500

Reconciliation of grants payable:

	2025	2024
	£	£
Commitments at 1 January 2025 subject to the satisfaction of grant conditions	167,485	236,600
Commitments made in the year subject to the satisfaction of grant conditions	208,860	16,385
Grants payable during the year	(133,814)	(85,500)
Commitments at 31 December 2025 subject to the satisfaction of grant conditions	242,531	167,485

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2025	2024
	£	£
Within one year	125,961	59,150
Within two years	116,570	108,335
	<u>242,531</u>	<u>167,485</u>

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Restricted Funds.

All of the above grants were made in accordance with the grant making policies on page 6.

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

	2025	2024
	£	£
UK Population Based Cohort study		
Prof. Darren Ashcroft, University of Manchester	-	30,000
BSTOP study		
Prof. Catherine Smith, Kings College London	152,722	16,486
	<u>152,722</u>	<u>46,486</u>

Reconciliation of grants payable

	2025	2024
	£	£
Commitments at 1 January 2025 subject to the satisfaction of grant conditions	534,528	551,014
Commitments made in the year subject to the satisfaction of grant conditions	-	30,000
Grants payable during the year	<u>(152,722)</u>	<u>(46,486)</u>
Commitments at 31 December 2025 subject to the satisfaction of grant conditions	<u>381,806</u>	<u>534,528</u>

Commitments are payable as follows:

	2025	2024
	£	£
Within one year	152,722	152,722
Within two to four years	229,084	381,806
	<u>381,806</u>	<u>534,528</u>

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments
The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Unrestricted Designated Funds.
All of the above grants were made in accordance with the grant making policies on page 6.

6 Employees

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	268,627	253,525
Social security costs	32,666	25,971
Other pension costs	15,863	12,130
	<u>317,156</u>	<u>291,626</u>

The average number of employees of the charity during the year was 8 (2024: 7)

Pension costs are proportioned to the related staff costs incurred and are wholly charged to unrestricted funds.

One employee had employment benefits in excess of £60,000 per annum or more in the current accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £177,158 (2024 - £176,025).

7 Trustees' remuneration and expenses

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity.

Travel expenses have been reimbursed to three Trustees during the year of £210 (2024: £813)

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2025	475,000	-	475,000
Revaluation	5,000	-	5,000
	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Depreciation			
At 1 January 2025	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2025	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Net book amount at 31 December 2024	<u>475,000</u>	<u>-</u>	<u>475,000</u>

The net book value at 31 December 2025 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2024 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2025.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2025	3,102,832	2,424,000	5,526,832
Additions	462,687	104,149	566,836
Disposals	(447,533)	(334,927)	(782,460)
Net unrealised investment gains	310,184	180,583	490,767
	<u>3,428,170</u>	<u>2,373,805</u>	<u>5,801,975</u>
Market value at 31 December 2025	<u>3,102,832</u>	<u>2,424,000</u>	<u>5,526,832</u>
Market value at 31 December 2024	<u>3,102,832</u>	<u>2,424,000</u>	<u>5,526,832</u>

Listed investments are stated at their bid price at the balance sheet date.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the principal accounting policies, financial review and investment policy.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant in part on dividend yield to finance its work and this may lead to greater exposure to international companies, the value of which, together with their yield are exposed to exchange rate risk when converting the holdings to sterling.

The charity manages all investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges, and adopts a view that investments are held for their longer-term yield with confidence that volatility noted in any particular 5 year period will normally be corrected.

If the listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2025	<u>2,636,756</u>	<u>2,002,063</u>	<u>4,638,819</u>
Historical cost at 31 December 2024	<u>2,495,516</u>	<u>2,151,606</u>	<u>4,647,122</u>

Realised gains/ (losses) made during the year on disposals totalled £26,323 (2024 (£58,188))

The investments are registered as follows:

	No 1 Portfolio £	Market value No 2 Portfolio £	Total 2025 £	Total 2024 £
United Kingdom	1,198,710	948,295	2,147,005	1,912,485
Overseas	<u>2,229,460</u>	<u>1,425,510</u>	<u>3,654,970</u>	<u>3,614,347</u>
	<u>3,428,170</u>	<u>2,373,805</u>	<u>5,801,975</u>	<u>5,526,832</u>

10 Debtors

	2025 £	2024 £
Investment income	15,944	15,735
Other debtors	1,857	596
Prepayments	<u>4,670</u>	<u>8,483</u>
	<u>22,471</u>	<u>24,814</u>

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants approved, not yet paid	-	16,486
Other creditors	1,958	2,912
Accruals	14,502	13,842
	<u>16,460</u>	<u>33,240</u>

12 Contingent assets – legacy income

As at 31 December 2025 the Trustees have been notified of 7 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowment funds

Endowment funds (Expendable)	Josie Bradbury Memorial £	Research £	Total £
At 1 January 2025	25,039	4,789,792	4,814,831
Transfer between funds	-	-	-
Unrealised investment gains	-	464,444	464,444
At 31 December 2025	<u>25,039</u>	<u>5,254,236</u>	<u>5,279,275</u>

The Endowment funds were transferred from a former charity of the same name on 31 December 2018. The Josie Bradbury Memorial fund was established in 1974 and the Education fund in 1976 and were amalgamated in 2015 to promote a wider awareness of Psoriasis and income for approved research projects. It is represented by quoted investments and cash deposits.

The Research fund has accumulated since 1976 as a result of legacies and other gifts and provides income for approved research projects. It is represented by quoted investments and cash deposits.

The income from investments is shown as an incoming resource into the restricted and unrestricted fund (see note 2). The income from cash deposits is shown as an incoming resource into the unrestricted fund.

The realised gains and losses on the sales of investments are shown as income for the unrestricted fund.

In 2024 the Trustees reviewed the provenance of the Endowment Funds received since the formation of the Psoriasis Association, and following legal advice, the Trustees considered that Permanent was no longer appropriate, and to ensure the long-term nature of the holdings, the classification Expendable Endowment funds was adopted.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2025	231,902	44,597	276,499
Incoming resources	104,482	-	104,482
Expenditure	(133,814)	(950)	(134,764)
Transfers	(45,000)	(2,230)	(47,230)
At 31 December 2025	157,570	41,417	198,987

The research fund was established in 1971 by donation from branches to provide income for approved research projects.

The Scotland fund was established in 2009 following a specific bequest to develop the Association's work in Scotland.

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2025	8,840	19,549	95,315	10,219	343,361	477,284
Expenditure	(2,813)	(10,937)	(3,892)	(2,507)	(152,722)	(172,871)
Transfers	-	-	-	-	75,000	75,000
At 31 December 2025	6,027	8,612	91,423	7,712	265,639	379,413

Designated Funds were transferred from a former charity of the same name on 31 December 2018.

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2025 the fund supported the design, print and distribution of a new poster displaying the current series of six information leaflets including individual QR codes for direct links to each leaflet for ease of availability. The design and distribution of a Diet Infographic as an additional resource in support of the Charity's information and awareness services. Enamel lapel badges were designed for members and supporters to help raise awareness. The renewal of the Psoteen website domain name was funded by the Education Fund. A Copilot licence was purchased for the Chief Executive.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2025 the fund was used to upgrade staff IT equipment in line with the agreed replacement and upgrade programme. There was a Microsoft upgrade for all staff to Microsoft 11. During 2025 the renewal and upgrade of the WhatsApp phone was funded to accommodate newly installed phone systems and improve security. The Escrow Support service was renewed to include advanced encrypted security processes.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

15 Designated funds (continued)

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. During 2025 funding was granted for the production cost of an end of study thesis reports for two PhD students. A comprehensive five year Research Strategy was agreed and design for publication purposes was funded.

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2025 was supported by the fund, with eight members of staff attending training courses.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers and Stratification To Optimise outcomes in Psoriasis) a non-commercial, observational study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis, to include the establishment of a Database and secure data storage. In 2021 a foundation grant was made for years one and two to enable staff recruitment and project development to be completed during 2022 and 2024. In 2024 a payment was made for year three. In line with the agreed grant schedule, during 2025 a total of £152,722 was paid from the fund in two equal instalments, the project having a planned end date of 2028.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Tangible fixed assets	475,000	-	-	475,000	475,000
Investments	365,701	156,999	5,279,275	5,801,975	5,526,832
Current assets	382,739	41,988	-	424,727	395,912
Current liabilities	(16,460)	-	-	(16,460)	(33,240)
	<u>1,206,980</u>	<u>198,987</u>	<u>5,279,275</u>	<u>6,685,242</u>	<u>6,364,504</u>
Unrealised gains included above:					
Tangible fixed assets	17,985	-	-	17,985	17,985
Investments	<u>73,314</u>	<u>31,475</u>	<u>1,058,367</u>	<u>1,163,156</u>	<u>879,710</u>

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	320,738	252,502
Interest and investment income receivable	(182,435)	(169,698)
Net (gains) on investments	(490,767)	(374,540)
(Gain)/loss on revaluation of fixed assets	(5,000)	-
Decrease/(increase) in debtors	2,343	(9,351)
Increase/(decrease) in creditors	(16,780)	(23,732)
Net cash (used)/generated from operating activities	(371,901)	(324,819)

18 Transfers between funds

Funds are transferred between the General and Designated funds when required to ensure agreed reserves are held in the General funds and to support agreed expenditures from the Designated funds.

19 Pensions

The charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by Trustees in a fund independent from those of the charity.

20 Leasing commitment

Other operating lease payments amounting to £5,210 (2024 - £6,814) are due within one to five years.

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2024

	Note	Unrestricted funds		Property funds	Restricted funds	Endowment funds	Total 2024
		General £	Designated £	£	£	£	£
Income and endowments from							
Donations and legacies	1	249,061	-	-	633	-	249,694
Income from investments	2	88,419	-	-	81,279	-	169,698
Income from Charitable activities	3	45,384	-	-	4,769	-	50,153
Total income and endowments		382,864	-	-	86,681	-	469,545
Expenditure on							
Raising funds	4/6	81,656	611	-	-	-	82,267
Charitable activities	4/6	356,251	66,610	-	86,455	-	509,316
Total expenditure	4/6	437,907	67,221	-	86,455	-	591,583
Net gains /(losses) on investments		58,188	-	-	-	316,352	374,540
Net income		3,145	(67,221)	-	226	316,352	252,502

The Psoriasis Association
Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2024 (continued)

	Note	General	Unrestricted funds		Property	Restricted	Endowment	Total
		£	Designated	£	£	Funds	funds	2024
						£	£	£
Transfers between funds	14/15	31,428	-	-	-	(31,428)	-	-
Gains on revaluation of fixed assets		-	-	-	-	-	-	-
Net movement in funds		34,573	(67,221)	-	-	(31,202)	316,352	252,502
Reconciliation of funds								
Total funds brought forward		286,317	544,505	475,000		307,701	4,498,479	6,112,002
Total funds carried forward		320,890	477,284	475,000		276,499	4,814,831	6,364,504

Accounts



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2024

The Psoriasis Association
Financial statements for the year ended 31 December 2024

References and Administrative Information

The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2024

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Life Vice Presidents

Professor Terence Ryan
Professor Christopher Griffiths OBE
Mr John Ford MBE
Mr Ray Jobling MBE
Mr Jonathan Swift (until 16th June 2024)
Professor Jonathan Barker (from 6th June 2024)
Mr Nicholas Evans (from 22nd June 2024)

Trustees

Mr Steven Astaire

Mr Russ Cowper

Mrs Chris Dyer (until 22nd June 2024)

Mr Nicholas Evans (until 22nd June 2024)

Ms Gill Hynes
Mr Michael Israel
Ms Karina Jackson
Mrs Susan Morgan
Mr Brian Murkin
Dr Julia Schofield MBE
Mr Matthew Swift

Senior Staff

Ms Helen McAteer – Chief Executive
Mrs Polly Matthews – Finance Officer
Mrs Laura Stevenson – Deputy Chief Executive

Principal Office

Dick Coles House
2 Queensbridge
Northampton
NN4 7BF

Chairman

Mr Nicholas Evans (until 22nd June 2024)
Dr Julia Schofield MBE (from 22nd June 2024)

Vice-Chair

Dr Julia Schofield MBE (until 22nd June 2024)
Mr Russ Cowper (from 22nd June 2024)

Treasurer

Mr Brian Murkin

Trustees continued

Mr Adam Bushby (co-opted 16th April 2024, elected 22nd June 2024)
Ms Sophia Field (co-opted 16th April 2024, elected 22nd June 2024)
Ms Marie Fryers (co-opted 16th April 2024, elected 22nd June 2024)
Dr Manisha Panchal (co-opted 16th April 2024, elected 22nd June 2024)
Lucy Moorhead (co-opted 26th November 2024)

Finance Committee

Mr Brian Murkin (Chairman)
Mr Steven Astaire
Mr Adam Bushby (from 18th June 2024)
Mr Michael Israel

The Psoriasis Association

Financial statements for the year ended 31 December 2024

References and Administrative Information

Medical and Research Committee

- Professor Tony Bewley
- Professor Eugene Healy
- Professor David Kellsell
- Dr Elise Kleyn
- Ms Helen McAteer
- Mrs Susan Morgan (Chair) (until September 2024)
- Professor Nick Reynolds (Chair from September 2024)
- Dr Julia Schofield MBE
- Professor Richard Weller
- Dr Shane Solanky (from September 2024)
- Dr Catherine O’Leary (from September 2024)
- Professor Catherine Smith (from September 2024)

External Peer Reviewers

- Dr Paola di Meglio
- Dr Sandy McBride
- Professor Edel O’Toole
- Professor Richard Warren

The Psoriasis Association
Financial statements for the year ended 31 December 2024

References and administrative information

Bankers

National Westminster 41 The Drapery Northampton NN1 2EY	CCLA One Angel Lane London EC4R 3AB
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Cambridge and Counties
Charnwood Court
5b New Walk
Leicester
LE1 6TE

Professional advisors

Auditor

Mercer & Hole LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Solicitor

HCR Law
Lancaster House
Nun Mills Road
Northampton
NN1 5GE

Pharmaceutical Company Support

Abbvie
Almirall
Boehringer Ingelheim
Bristol Myers Squibb (BMS)
Dermal Laboratories
Janssen / Johnson & Johnson
Medac Pharma
Novartis
Thornton & Ross Ltd
UCB

The Psoriasis Association
Financial statements for the year ended 31 December 2024

Index to the financial statements

	PAGE
Report of the Trustees	5 – 26
Report of the independent auditor	27 – 30
Principal accounting policies	31 – 33
Statement of financial activities	34 – 35
Balance sheet	36
Statement of cash flows	37
Notes to the financial statements	38 – 52

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Report of the Trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2024. The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

The Psoriasis Association is registered with the Charity Commissioners in England and Wales - no. 1180666 and with the Office of the Scottish Charity Regulator - no. SC049563. The Psoriasis Association is administered and managed in accordance with the constitution approved at the Psoriasis Association (257414) Annual General Meeting on 12 May 2018, updated and approved at the Psoriasis Association (1180666) Extraordinary General Meeting on 30 March 2021.

Objects of the Association

- To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research.
- To advance public education in the causes, nature, treatment and cure of psoriasis.
- To provide relief to those suffering from psoriasis.

Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). At the AGM held on 18 June 2024, Nick Evans completed his term as Chairman (a post he had held for 9 years). Dr Julia Schofield MBE was elected as Chair having previously served as Vice Chair for 5 years. Russ Cowper was elected to the position of Vice Chair having served as a Trustee since 2022. Brian Murkin was re-elected as Treasurer.

Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. At each AGM one-third of the Trustees must retire from office. Competent Trustees are eligible for re-appointment. Nick Evans and Chris Dyer retired from office at the AGM following many years' service to the Psoriasis Association. Dr Julia Schofield MBE and Karina Jackson were re-elected as Trustees in 2024. Adam Bushby, Marie Fryers, Sophie Field and Dr Manisha Panchal were all elected as Trustees at the AGM in 2024. Lucy Moorhead was co-opted to the Board of Trustees at their meeting in November 2024.

The Appointment and Training of Trustees

Existing Trustees are required to complete a "Declaration of Interest" form annually, in order for skill mix to be assessed and to ensure compliance with Charity Commission eligibility criteria for Trustees. The Trustees largely consider recruitment of new Trustees as the need arises, when succession planning and in response to gaps identified in the annual declaration of interest's forms. Trustees have traditionally been recruited through the membership of the Psoriasis Association, open advertising and by invitation. A recruitment call for new Trustees was held in the winter of 2023. Adverts were placed externally with professional organisations, recruitment agencies and Trustee specific recruitment sites in addition to the Psoriasis Association's website and social media channels. Members were notified of the Trustee post vacancies via email or post and in the quarterly membership magazine, Pso. Interviewing of prospective Trustees took place in early 2024. The successful recruitment drive saw four new Trustees with expertise in HR, Finance, Volunteer Management and Medicine, with interests or lived experience of psoriasis, co-opted at the Trustee Meeting in April 2024 and elected at the AGM in June 2024.

A further, more targeted round of open advertising to strengthen the representation of Dermatology Nurses on the Board of Trustees was carried out in the Summer of 2024 with interviews taking place in

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

6

Report of the Trustees continued

November 2024. As a result, Lucy Moorhead was co-opted to the Board of Trustees at the meeting in November 2024.

All prospective and new Trustees are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the “Essential Trustee” guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and is reviewed annually for all Trustees. All Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda. Further training in specific areas is provided where necessary. Opportunities to request further training are included in annual Declarations of Interest forms. Two-thirds of the current Trustees have lived experience of psoriasis.

The Board of Trustees

Management of the Psoriasis Association is vested in a Board of Trustees. There must be at least three Trustees. In addition to the Board of Trustees there is an Officers group comprising the Chair, Vice Chairman and Treasurer.

The Trustees delegate day-to-day operation and management of the charity to the Chief Executive. The authority to make specified decisions is delegated to the Finance Committee.

Meetings

The Board of Trustees held three formal meetings during 2024 – April, August and November. The November meeting was precluded by a ‘Strategy Away Day’ facilitated by THINK Consulting Solutions. Two meetings were held online via Zoom, and one meeting (including the Strategy Away Day) was held in-person at the offices of the British Association of Dermatologists, London. Further correspondence between meetings took place via email and Zoom meetings.

The Finance Committee met twice during 2024 with the investment advisor (from Brewin Dolphin) and for charity business – in March and November (via Teams). The Finance Committee met a further time in June 2024 for charity business only (online via Teams).

The Officers Group corresponded regularly via telephone and email throughout 2024.

During 2024 a task sub-group of Trustees and the Deputy Chief Executive continued to meet in order to review recommendations from the Membership, Income Streams and Supporter Engagement work carried out in 2023 with external consultants from THINK.

The Chairman and Chief Executive or Deputy Chief Executive have regular weekly / fortnightly telephone conversations and regular email correspondence to review progress, deal with staffing matters and work on forward planning. The Treasurer and Finance Officer meet monthly or more frequently if required and remain in regular contact via telephone and email.

Report of the Trustees continued

2024

The Psoriasis Association remains committed to improving the lives of people with psoriasis. The traditional three objectives; Raising Awareness, Funding and Supporting Research and Providing Information, Advice and Support continue to overlap, feed into each other or rely on aspects of each objective in order to be fulfilled. Examples of this include the Annual Meeting and a survey on Generalised Pustular Psoriasis (GPP). The Annual Meeting, “Psoriasis Update: What you need to know” was held in Manchester for the first time and an innovation this year was to target health care professionals as well as people with psoriasis and their carers. The meeting saw the return to a face-to-face event, with recordings of presentations made and uploaded to our YouTube channel and the newly acquired TikTok social media platform. The meeting showcased a number of research projects that had been funded by the Psoriasis Association ensuring that the event itself covered all three objectives. Logistics and support for the Annual Meeting (including finding a suitable venue, liaising with speakers, approaching pharmaceutical companies for funding and on the day support) was for the first time outsourced. Signature Healthcare Communications offered good support to the Psoriasis Association staff team and were pivotal in increasing the sponsorship income for the event. Following positive feedback for the 2024 event, the partnership will continue for the 2025 Annual Meeting, plans for which are well-advanced for a meeting to be held in London.

Regulatory work (with the National Institute for Health and Care Excellence – NICE and the Scottish Medicines Consortium – SMC) continued in 2024 with a focus on a new targeted treatment for the rare form of psoriasis, Generalised Pustular Psoriasis (GPP). In order to gain insights of the lived experience of GPP to present to the medicine’s advisory boards, an online survey was carried out. Again, the three core objectives interlinked allowing us to research, present the results of that research and thus raising awareness, and then providing advice to the regulatory bodies.

Linking all of the workstreams at the Psoriasis Association is a robust website that serves as an incredible resource for people’s information needs. The information production continued to follow the principles as set by the PIF Tick, an organisation that the Psoriasis Association is proud to be accredited by. The website was further improved during 2024 with the addition of images of people with psoriasis taken at the ‘Psoriasis on the Skin’ photoshoots and some alterations to the fundraising text. A feedback pop-up box is planned for the website in 2025.

Despite being in an increasingly digital age, there is still a need amongst people living with psoriasis to have printed materials. Core information resources were reviewed and refreshed during 2024, and the quarterly membership magazine is produced in both print and electronic formats.

The Trustees employed the services of THINK consulting solutions in 2023 to evaluate Membership and Income and Supporter Engagement. The findings of the work were presented in the spring of 2024. Whilst it was possible to incorporate some suggestions from the reports, more work is required in other areas to ensure suitability. One of the recommendations, to employ a Fundraiser, was discussed and funding approved by the Trustees. Despite extensive advertising, it was not possible to fill the post of Fundraising Manager in 2024. The Trustees held a further Strategy Away Day facilitated by THINK consulting solutions in November 2024 and attended by the senior staffing team. This event provided an opportunity to review the multiple achievements and successes in the context of the previous five year strategy. A strategy document will be prepared for approval and implementation in 2025.

The skill mix of Trustees is regularly reviewed and an open call advertising for new Trustees with expertise or experience in areas such as living with psoriasis as a young person, Finance, HR, health or science took place in winter 2023. Interviews were held in spring 2024 and four new Trustees were co-opted to the Board of Trustees in April 2024. Another, more targeted open call advertising for a Trustee with experience of Dermatological Nursing was carried out in summer 2024, and following interviews a further Trustee was co-opted in November 2024.

The important post of Research Manager was filled again in November 2024 allowing for dedicated staff time in this valuable area of our work. The involvement of the Psoriasis Association in research was held in

Report of the Trustees continued

2024 continued

very high regard in both the membership and supporter engagement exercises and so it was with great pleasure that a call for PhD Studentship grants opened in September 2024. The application process closed in December 2024 having attracted 8 high quality applications. Extensive review of these applications takes place amongst clinical, academic and lay reviewers before discussion at a meeting of the Medical and Research Committee makes recommendations to the Trustees regarding funding. The successful awards will be decided in spring 2025. We are delighted that the applications link well to the top ten priorities for research that were identified in the Priority Setting Partnership funded by the Psoriasis Association in 2016.

We continued with our long-standing commitment to the Biomarkers and Stratification to Optimise outcomes in Psoriasis (BSTOP) piece of research which is addressing a number of the research priorities identified in the Psoriasis Priority Setting Partnership (PSP) research. From the BSTOP project the mySkin app has launched which will allow greater access for people to be involved in research helping to further understanding of the progression of psoriasis. Dr Satveer Mahil continues to update and involve members and supporters of the Psoriasis Association as to this important research initiative.

Work on the Psoriasis Association-commissioned research looking at the epidemiology of psoriasis in the UK began in 2024. Professor Darren Ashcroft introduced the research and work of the Global Psoriasis Atlas (co-funders of the research) to delegates at the Annual Meeting in Manchester. It is expected that he will present the findings at the Annual Meeting due to be held in London in 2025. The findings of this research will help shape not only the work of the Psoriasis Association but help to inform researchers and clinicians as to how psoriasis may vary between different ethnicities in the UK, and updated knowledge of prevalence and incidence rates.

Finally, Awareness Week saw a return to in-person events in addition to the well-received digital highlights. New events such as a coffee morning at Head Office was planned, whilst the highly-regarded webinar with the St John's DermAcademy returned for a fifth consecutive year, offering valuable insights into psychological strategies to help when psoriasis affects your sleep, getting the most out of your treatments and psoriasis care in the future – how could it look – from a team of psoriasis experts including Consultant Dermatologists, Pharmacists and Clinical Psychologists. The webinar was attended by 70 delegates.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities the Psoriasis Association should undertake. The Psoriasis Association provides public benefit:

- by promoting and funding research into the treatment and care of psoriasis and by publishing and disseminating the results of that research.
- by working with statutory bodies such as the NHS and NICE and others that provide for the treatment and welfare of people affected by psoriasis and psoriatic arthritis.
- by providing members, the wider public, healthcare professionals and academics with information and support regarding psoriasis and psoriatic arthritis.

The following is a more detailed account of the Psoriasis Association's main activities in 2024 in support of the objects of the charity and to fulfil the public benefit requirement.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

9

Report of the Trustees continued

Objectives, activities, achievements and performance

Promote and Fund Research

Aims for 2024: To agree research awards available in 2024. To recruit and appoint a new Research Officer. To publish and promote the reviewed Psoriasis Association Research Strategy. Continue to support Psoriasis Association grant holders and PhD Students. To monitor progress of ongoing grants and PhD Studentships. Continue to disseminate the results of Psoriasis Association funded research to members and people living with psoriasis. Continue to support key pieces of research such as BSTOP by representing the views of people with psoriasis and psoriatic arthritis. Implement the findings of the Income and Supporter Engagement Report when promoting research funded by the Psoriasis Association. To review the progress made towards addressing the Top 10 PSP research priorities for psoriasis.

- **Research awards available in 2024**
There was not a call for new PhD Studentship or small grant applications in 2023 whilst the Psoriasis Association concentrated on existing commitments. This meant that no new PhD Studentship or Cecil King Memorial Small Grants were awarded in 2024.
- In November 2023, an epidemiological piece of research to further our knowledge and understanding of the prevalence of psoriasis in the UK and how psoriasis varies between different ethnicities in the UK was commissioned. The results will inform the development of resources by the Psoriasis Association in response to meeting the challenges of mapping our content to our population with regards to the diversity of our population. Led by Professor Darren Ashcroft at the University of Manchester, and co-funded with the Global Psoriasis Atlas the work on 'Examining the epidemiology and mortality of people with psoriasis' began in February 2024. The findings of the work will help to inform policy and practice and will be reflected in the Psoriasis Association's own information resources. Professor Ashcroft gave a background presentation to the Annual Conference in June 2024 and will present the findings of the work at the Conference in June 2025. It is expected that the findings will be submitted for publication in a peer-reviewed medical journal.
- The call for PhD Studentship and Cecil King Memorial Foundation Small Grants was reintroduced in 2024 with applications welcomed between September and December 2024. Seven PhD Studentship applications were received and sent for peer and lay review. The Medical and Research Committee will meet in March 2025 to discuss the reviews and offer their recommendations for funding to the Board of Trustees.
- The Psoriasis Association is a member of the Association of Medical Research Charities (AMRC) and as such follows their guidelines on peer review of applications. Each application is reviewed by the Medical and Research Committee, External Peer Reviewers and Experts by Experience Committee (EXEC – or lay reviewers). The feedback is then discussed at the meeting of the Medical and Research Committee before recommendations are made to the Board of Trustees as to which applications are the strongest and most relevant to fund. The Board of Trustees then has the final decision as to which applications to fund.
AMRC guidance states that charities should avoid having a Trustee of the charity chairing the Medical and Research Committee (to avoid a situation where the Chair may wield undue influence (real or perceived) over the decision-making and therefore lacks independence). Trustee Susan Morgan stepped down from the role of Chair prior to the funding call in 2024, with Professor Nick Reynolds taking on the role of Chair.
In order to increase the diversity of the range of experts on the Medical and Research Committee, Dr Catherine O'Leary joined the EXEC and will also represent the EXEC at the Medical and Research Committee meeting. Dr Shane Solanky also joined the Medical and Research Committee prior to the call for applications. Dr Solanky was a Psoriasis Association-funded PhD Student (2019-2022) and so brings knowledge of researching psoriasis along with being one of our PhD students.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

10

Report of the Trustees continued

Promote and Fund Research (continued)

- The Psoriasis Association is currently funding 8 PhD studentships and two small grants. Members were kept informed of the ongoing grants and their progress via publication of the lay summaries in Pso and via the Psoriasis Association website. Psoriasis Association-funded research was the focus of many of the presentations at the Annual Conference in 2024. This in-person event was recorded and presentation subsequently uploaded to the YouTube channel for wider viewing and dissemination.
- **Research Officer recruitment and workstreams**
Following a successful recruitment campaign in summer 2024, the new Research Manager joined the Psoriasis Association in November 2024. A reviewed Research Strategy was in place for the grant call in 2024 and following completion of the grant call in 2025 work will begin on reviewing the progress made in addressing the PSP Top 10 Research Priorities for Psoriasis and subsequently updating the Research Strategy. The Income and Supporter Engagement Report observed high levels of support towards the Psoriasis Association's involvement in research and the organisation is well-respected in the dermatology research community. Whilst the Research Officer position was vacant, the Finance Officer and Chief Executive supported the PhD Students and their Supervisors to monitor progress. The Finance Officer and Deputy Chief Executive oversaw the Researchfish data gathering requirements during 2024 which gives valuable insights as to the impact of ongoing grants and those completed within the last 5 years. Further understanding of the reach of Psoriasis Association-funded research from the 2024 data included:-
 - There were 50 Psoriasis Association-funded research projects being reported on by 35 different grant holders.
 - Primary Investigators reported receiving further funding in 44% of Psoriasis Association awards.
 - Starting in 2023, our researchers received a further £8,409,7272 as a result, either wholly or partially, of a previous grant funded by the Psoriasis Association. These included studentships, research grants, travel grants and Fellowships.
 - Of the 18 PhD Studentships funded by the Psoriasis Association, 14 had stayed in research; 12 within academic institutions and 2 in the private sector.
 - 16% of Psoriasis Association Awards reported that their research had an impact on policy at least once.
 - Primary Investigators reported that their research produced medical products, interventions and / or clinical trials in 10% of Psoriasis Association awards.
- **Completed PhD Studentships, supervised by the following individuals included:**
Professor Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*
Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*
- **Ongoing PhD Studentships, supervised by the following individuals included -**
Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*
Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*
Dr Zenas Yiu at the University of Manchester, *Evaluation of tumor necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulators Register*
Dr Satveer Mahil at King's College London, *Identifying biomarkers of disease remission in psoriasis*
Dr Wendy Hall / Dr Thiviyan Maruthappu at King's College London, *The APPLE study – A cross sectional observational study examining the influence of diet and fasting on psoriasis*

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

11

Report of the Trustees continued

Promote and Fund Research (continued)

Dr Zenas Yiu at the University of Manchester, *Risk of serious infection associated with Interleukin 17 and 23 inhibitors compared with other biologics in people with psoriasis*

Dr Paola Di Meglio at King's College London, *Biological variation in the environmental sensor and novel psoriasis drug target Aryl Hydrocarbon Receptor (AHR) expression, regulation and biomarker potential*

Dr Ella Guest at University of West of England, *Developing a social media intervention to increase awareness and understanding of psoriasis and reduce misconceptions: A mixed-methods project using co-production with adults with psoriasis*

- **There was one ongoing small grant: –**

Dr Esther Burden-Teh at the University of Nottingham, *Testing a diagnostic criteria questionnaire for psoriasis in children (DIPSOC-QC)*

- Articles authored by sponsored PhD Students were published in the following journals in 2024; Journal of Allergy and Clinical Immunology, Nature Communication, Journal of the European Academy of Dermatology and Venereology, Skin Health and Disease. A further article was published in the British Journal of Dermatology by a sponsored author from BSTOP funding.

- **Continue to support key pieces of research**

The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles developed by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. The Psoriasis Association has a long relationship with the Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP) research programme which the charity first 'pump-primed' in 2011 and in 2020 awarded a 5-year maintenance grant to. BSTOP is a non-commercial, observational study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis. It has grown to be a highly valued research commodity, utilised by national and international research projects. The Principal Researcher of BSTOP, Professor Catherine Smith, demonstrated that the programme could develop to address eight of the PSP research priorities as well as utilising some of the learnings from the COVID-19 pandemic and PsoProtect Me in the research, thus bringing patients closer to active involvement. Psoriasis Association Chair Dr Julia Schofield MBE and the Chief Executive serve on the BSTOP Steering Committee.

- **Continue to disseminate the results of Psoriasis Association-funded research to members and people living with psoriasis.**

We continued to involve and inform those interested in research funded or supported by the Psoriasis Association by including updates of our grants and lay summaries in 2024 in Pso magazine and on our websites and social media as appropriate. Grant holders are regularly asked to update us on any achievements or awards / events attended related to their study for us to use on our social media platforms to promote our funded research and increase engagement.

In addition to our PhD Students Binh Phan (Evaluation of TNF Inhibitor Biosimilar Use in the UK: a study from BADBIR) and Heber Bright (Serious Infection Risk with Biologics Used in the Management of Moderate to Severe Psoriasis) presenting their work at the Annual Conference in Manchester, other Psoriasis Association-funded research was also presented on the day. Presentations included findings from completed research grants (Dr Helen Young – Exercise and psoriasis: What does the evidence tell us), introduction to newly funded research (Professor Darren Ashcroft – Psoriasis in the UK today) and research that is ongoing (Dr Satveer Mahil – mySkin: 1 year on). Trustee Russ Cowper also led a session on Patient and Public Involvement

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

12

Report of the Trustees continued

Promote and Fund Research (continued)

and Engagement in research: Why is it important? Videos of the presentations are available to watch via the Psoriasis Association YouTube channel.

We continued to maintain and promote the Research Network. Members of the Research Network are sent opportunities to participate in research projects that we are funding or supporting. Nine opportunities were sent to the 136 members of the Network in 2024 and research opportunities were also promoted on the Psoriasis Association website and social media channels.

Future developments

- Agree research awards available in 2025 and continue to support and monitor progress of ongoing grants and PhD Studentships.
- Promote the findings of the UK epidemiological research project and incorporate into information resources.
- Review Psoriasis Association Research Strategy.
- Review the Expert Review process of PhD Studentship applications in line with the AMRC Guidelines
- Continue to disseminate the results of Psoriasis Association funded research to members and people living with psoriasis.
- Continue to support key pieces of research such as BSTOP by representing the views of people with psoriasis and psoriatic arthritis.
- Review the progress made towards addressing the Top 10 PSP research priorities for psoriasis.
- Consider commissioning or undertaking ad hoc pieces of research to help inform and educate.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

13

Report of the Trustees continued

Raising Awareness

- **Aims for 2024: To continue to maintain and promote both websites and to review the functionality of the Psoteen website in consultation with relevant stakeholders. To run a successful Awareness week in 2024. To hold more public information stands within the community and relevant health settings. To increase our media engagement and seek more proactive media opportunities to promote Psoriasis Association work. To continue to grow all social medial channels and to develop and integrate new platforms. To carry out a new photoshoot to obtain images of psoriasis on the skin for use on our website and information resources. To implement the recommendations and findings of the Income and Supporter Engagement report due early 2024 and incorporate these into a new Communications Strategy . To ensure that the forums on both the main Psoriasis Association website, Psoteen, and social media are monitored. To increase our engagement with MPs particularly those with an identified interest in skin and skin issues during a General Election year. To continue to expand our use of paid social media promotion.**
- **To continue to maintain and promote both websites for the Psoriasis Association and to review the functionality of the Psoteen website in consultation with relevant stakeholders**
Whilst the websites can be viewed as an awareness raising tool their primary purpose is to provide information, advice and support. However, awareness of psoriasis and psoriatic arthritis, along with the Psoriasis Association and opportunities to support our work are heavily promoted via the websites. The majority of social media posts serve as a call to action to the website. All information contained within social media posts is directly linked to the website. Psoteen is regularly updated with content from the main website where relevant. Some of the older images on Psoteen have been updated following the 'Psoriasis on the Skin' photoshoot to bring them in line with the main website. Plans were initiated to hold a focus group to ascertain future of Psoteen early in 2025.
- **To run a successful Awareness Week in 2024**
Psoriasis Awareness Week took place from Monday 28th October 2024 – Sunday 3rd November 2024. The theme was 'Community and bringing people together'. It succeeded in its aims of raising awareness of psoriasis, publicising Psoriasis Association resources and information and increasing traffic to both the website and social medial platforms. The now established co-hosted webinar with the St John's DermAcademy was well attended and well received and there were several new initiatives giving the week a fresh and positive feel. These included 'wear purple for psoriasis', an informal coffee morning drop-in at Dick Coles House, a virtual yoga session, a children's competition and an Instagram Live session with a Dermatology Nurse Specialist. Resources for Awareness Week included a supporter's pack (available for download from our website and social media channels, and PDF emailed to members), a digital toolkit and shared stories.
- **To hold more public information stands within the community and relevant health settings.**
There was an increase in public information stands with four stands being held in 2024. These were at De Montfort University in Leicester, Tesco Northampton, Rushden Lakes Shopping Centre and Asda Derby. The information stands were spaced throughout the year in February, July, August and October.
- **To increase out media engagement and seek more proactive media opportunities to promote Psoriasis Association work.**
Work has been ongoing to increase our media coverage and to build local connections. A new relationship was built with a local radio station leading to two live on-air interviews in 2024. Proactive media content was distributed during Psoriasis Awareness Week leading to positive

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

14

Report of the Trustees continued

Raising Awareness (continued)

stories being published and radio interviews aired. Content and information were provided to a number of media outlets for stories throughout the year. Media news outlets crediting the Psoriasis Association with input to articles ranged from popular magazines (the People's Friend)

and mainstream media (including Daily Mail, Daily Telegraph The Scotsman, Liverpool Echo and Wales Online) to more targeted healthcare professional titles (including Pharma Times, Medical Xpress, Hospital + Healthcare and the Medical Independent IE) and political titles (The House – Politics Home).

- **To continue to grow all social media channels and to develop and integrate new platforms.**

All social media platforms (except X) witnessed significant growth in 2024 with engagement and follower numbers increasing. Tik Tok was utilised for the first time and our followers are growing in number. The social media offerings are under constant review to ensure resources are best utilised. For example, Threads was introduced in 2023 and currently has 2,800 followers and Bluesky account was set up during winter 2024. We continue to secure the domain '@psoriasisuk' to ensure consistency social media offerings. It is expected that Threads and Bluesky will become more active in 2025.

It is felt that some of the Psoriasis Association's social media activities fall under the 'Raising Awareness' objective, whereas others are better suited to 'Providing Information, Advice and Support'. Those felt to be more useful for raising awareness include X, Instagram, Threads, LinkedIn and Bluesky.

- **X** – this was the only platform to see a slight decrease in number of followers. There were 14,713 followers at the end of 2024 compared with 14,824 at the end of 2023. This could possibly be linked to businesses, organisations and individuals leaving the platform itself rather than choosing not to follow the Psoriasis Association and longer.

- **Instagram** – the Psoriasis Association's Instagram account remains our top platform in terms of engagement with 22,709 engagements in 2024. The following on Instagram continued to grow in 2024 with 17,129 total followers (an increase of nearly 10% on the previous year). There continues to be an excellent sense of community on this platform offering a mix of advice, information, and peer-to-peer support. We use Instagram to share stories, signpost to our services, post research updates and offer opportunities for people to take part in research.

- **LinkedIn** – followers on LinkedIn rose in 2024 from 1,987 to 2,541. LinkedIn is used to promote opportunities within the Psoriasis Association for example Trustee and Staff recruitment along with research and fundraising opportunities. LinkedIn is also used for the promotion of events.

- **Bluesky** – was added to the Psoriasis Association's social media portfolio towards the end of 2024. In keeping with the other platforms, the handle @psoriasisuk was secured.

- **To carry out a new photoshoot to obtain images of psoriasis on the skin for used on our website and information resources.**

The 'Psoriasis on the Skin' photoshoot took place over two separate days in February and March 2024 with the purpose of providing more 'real-life' images of psoriasis for use in our information resources. Participants attended sessions both at our Head Office in Northampton and the Dermatology Department of Northampton General Hospital to have their psoriasis photographed by specialist skin photographer Kaye Ford. The resulting high-quality images have since been used to update our psoriasis leaflet series and our website.

Report of the Trustees continued

Raising Awareness (continued)

- **To implement the recommendations and findings of the Income and Supporter Engagement report due early 2024 and incorporate these into a new Communications Strategy.**

Following review by senior members of staff and Trustees, whilst it was possible to incorporate some suggestions from the THINK reports, more work is required in other areas to ensure appropriate wording of messaging.
- **To ensure that the forums on both the main Psoriasis Association website, Psoteen and social media are monitored.**

This is carried out regularly on an ongoing basis by the Communications staff team.
- **To increase engagement with MPs particularly those with an identified interest in skin and skin issues during a General Election year.**

Work in this area is ongoing while we rebuild our internal list of engaged and interested MPs following the General Election in July 2024.

Chair Dr Julia Schofield and the Chief Executive took part in a roundtable discussion (organised by Novartis) in December 2024. This was a good opportunity to raise the profile of psoriasis and the issues faced by people trying to access care. The MPs who took part in the discussion were Peter Dowd MP (Labour), Greg Stafford MP (Conservative) and Kevin McKenna MP (Labour).
- **To continue to expand our use of paid social media promotion.**

We were able to expand our use of paid ads considerably during 2024. These included Instagram and Facebook for the London 10k fundraising event (January 2024), Instagram and Facebook for the 'Psoriasis on the Skin' photoshoot in March 2024, Instagram, Facebook and LinkedIn to advertise our Annual Conference in April, May and June 2024 and for staff recruitment for the Research Manager and Fundraising Manager posts. Google Adwords ran on the following terms / keywords: Psoriasis Types, Psoriatic Arthritis and Psoriasis Treatments. Unfortunately due to Google restrictions it proved impossible to use Google Adwords to promote the Annual Conference, Trustee and Research Manager recruitment.
- **Other Information, Advice and Support Opportunities in 2024 included:**

 - Psoriasis Association staff held an information stand at the British Association of Dermatologists Annual Conference in Manchester, the Psoriasis from Gene to Clinic Congress in London and the British Dermatological Nursing Group Annual Conference in Harrogate.
 - The Chief Executive was a key partner in the faculty of the Psoriasis from Gene to Clinic Congress.
 - The Helpline Administrator held an information stand at De Montfort University in February and spoke to first year students on the pharmacy course.
 - The Communications Team had an information stand at a Nurse Information Meeting organised by Johnson & Johnson in Birmingham in addition to a patient and public information event organised the St John's DermAcademy in London.
 - The Chief Executive attended the Rheumatology Events focus on Dermatology at the Royal Society of Medicine.
 - The Comms Lead began a collaboration with the British College of Dermatology Education.
 - The Chief Executive worked with Boehringer Ingelheim on a series of podcasts to increase awareness and understanding of Generalised Pustular Psoriasis.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

16

Report of the Trustees continued

Raising Awareness (continued)

- A number of meetings took place between the Chief Executive or Deputy Chief Executive and pharmaceutical companies. The Deputy Chief Executive attended the Dermatology Council for England and Patient Support Group meetings hosted by the British Association of Dermatologists and attended ARMA meetings when available.
- Staff and Trustees continue to be involved in a number of external networks in addition to those mentioned above, as well as holding membership of the following; The ALLIANCE Association of Chief Executives of Voluntary Organisations (ACEVO), Arthritis and Musculoskeletal Alliance (ARMA), Association of Medical Research Charities (AMRC), British Dermatological Nursing Group, (BDNG) , Fundraising Regulator, National Council for Voluntary Organisations (NCVO) and the Patient Information Forum (PIF).

Future developments

- To finalise and promote the future Strategy of the Psoriasis Association incorporating the key themes within a Communications Strategy.
- Consider securing the expertise of an external PR Company for support in promoting a new organisation Strategy and suitable workstreams.
- Continue to regularly maintain, update and promote both websites, reviewing the terms and images used are appropriate to the activity e.g. raising awareness, fundraising, research, information resources.
- To proactively increase media engagement and seek to update and expand media opportunities to promote Psoriasis Association work.
- To run a successful and inclusive Awareness Week in 2025.
- To evaluate, develop and grow current social media channels offered and secure the @psoriasisuk domain names of any new platforms.
- To promote the work and resources of the Psoriasis Association using paid social media and Google Adwords promotion effectively.
- To capitalize on opportunities to hold information stands, give presentations and attend meetings with MPs.
- Use the findings from the UK epidemiology project in awareness raising activities.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

17

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis

- **Aims for 2024:** To continue the comprehensive information review of all information resources and work towards obtaining re-accreditation of the PIF Tick quality mark for trustworthy health information award for a fourth time in July. To review and update 5 specialist leaflets with content and new images showing psoriasis on the skin from the new 'Psoriasis on the Skin' photoshoot. To develop a new, coherent Communications Strategy including the introduction of content calendars and themed posts. To maintain and regularly update the Psoriasis Association websites and social media. To implement the recommendations and findings of the Income and Supporter Engagement report due early 2024. To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources. Explore and implement best practice to improve accessibility of both websites and social media content using features such as video captions and ALT text especially with relation to the new refreshed website. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation helping both traditional members with a paid subscription and providing support to those seeking reliable information, advice and support via any of our helplines.
- **To continue the comprehensive information review of all information resources and work towards obtaining re-accreditation of the PIF Tick quality mark for trustworthy health information**
The information review was ongoing throughout 2024 with substantial work re-designing the 'Psoriasis' leaflet series and updates to several information sheets taking place. A new resource on Bimzlex was completed and updates completed on the biosimilars and other related information sheets to take into account the new Ustekinumab biosimilars. Work continued to ensure all information resources conform to the criteria of the PIF Tick and re-accreditation assessment is booked for early 2025.
- **To review and update 5 specialist leaflets with content and new images showing psoriasis on the skin from the new 'Psoriasis on the Skin' photoshoot.**
The 5 core leaflets; What is Psoriasis?, Scalp Psoriasis, Sensitive Psoriasis, Treatments from a GP and Treatments from Specialist were updated, redesigned and printed with images from the 'Psoriasis on the Skin photoshoot'. All leaflets were very well received, and user feedback was positive. The series update will be completed early in 2025 when the leaflet 'Psoriatic Arthritis' is published.
- **To develop a new, coherent Communications strategy including the introduction of content calendars and themed posts.**
Initial development of the Communications strategy began in 2024 with a focus on encouraging further engagement and utilising TikTok.
- **To maintain and regularly update the Psoriasis Association websites and social media.**
The main Psoriasis Association website is regularly updated at least 3-4 times per week and is monitored daily. A relevant news article offering a mixture of advice or information is posted at least once per week. Social media posts are routinely updated daily for Facebook and X and 3-4 times per week for Instagram and LinkedIn with other ad hoc reactive posts introduced as required. All have a good mix of content including articles, advice, information and videos. Below is a more detailed overview of the websites and information, advice and support forms of social media (Facebook, .

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

18

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

- **Websites**

The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services. The main website continued to be updated during 2024 with images of people with psoriasis and is under constant review. The Psoteen website has not yet undergone the same transformation and will be reviewed in 2025 to ensure that it is a resource that remains useful and attractive to the teenage / young person demographic. Both websites continue to share a 'back-office' and have the same level of security measures and support in place.

Main website - There were 1,425,872 visits to the Psoriasis Association website in 2024, a significant increase of 37% from 2023. This was made up by 659,224 unique visitors (an increase from 434,642 in 2023). Most people (71.2%) are using their phone to access the website, followed by 25.6% on a desktop device. The majority of visits to the website come via search engine (74%) with 13% of visitors typing the website directly into the browser. Paid search ads accounted for 6.3% of visitors. Of the top ten website pages, three are related to the Forums. The top three pages in terms of visits to the Psoriasis Association main website in 2024 ((not including the Homepage or Forum pages) were "Treatments for psoriasis" (37,299), "Types of psoriasis" (30,007) and "Scalp psoriasis" (23,078).

Psoteen

Psoteen is a website intended for use by teenagers and young people with psoriasis. There were 27,932 visits to this website in 2024. The devices people use to access Psoteen is quite different to the main website. Most people are still accessing the website via their phone, but only in 53.6% of visits. Desktop devices make up 44.9% of visits. The majority of visitors still come via search engines (52%) with people typing the website address into their browser in 33% of visits.

- **To implement the recommendations and findings of the Income and Supporter Engagement report**

The report was received by the Trustees at their meeting in spring 2024. Senior members of staff reviewed the recommendations of the report and work began introducing the themes where appropriate. It was felt that further work was required around the wording of some of the themes before they could be usefully deployed.

- **To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources**

- **The Website Forums** continued to be extremely popular and are monitored every working day. They provide opportunities for people to access peer-to-peer support, giving help and hope to one another and find a sense of community. At the end of 2024, there were 21,519 registered forum users (up 1,300 from the previous year). The topics discussed are broad with 4,046 different topics under discussion at the end of 2024. All posts are monitored, and all spam, advertising, harmful links and inappropriate marketing are removed. Disrespectful posts towards other users are also removed.

- **Closed Facebook Group** - sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 8,417 members, up from 8,125 in 2023. The Facebook Group had 430 posts this year and 6,240 comments. The Digital Communications Officer vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group offers the Psoriasis Association insights into the issues that people are facing or consider important. The trends picked up in these groups are used to inform submissions to regulatory bodies and the production and update of our own information resources.

- **Facebook page** – the number of followers on our Facebook page was 19,942 at the end of 2024 (an increase of 885 from the previous year). Facebook is primarily used to share information including treatment updates, reviewed information resources, research summaries, opportunities to take part in

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

research and fundraising updates. We also continue to share people's stories of living with psoriasis and psoriatic arthritis.

- **YouTube** – the Psoriasis Association YouTube channel continues to grow with 31,656 views of our content over the course of the year, an increase of 8,360 from 2023. In 2024 we gained an extra 225 subscribers (up from 1,234 in 2023, 865 in 2022 and 784 in 2021). Content is added regularly with 15 new videos uploaded in 2024. This includes three new presentations from the webinar with St John's Derm Academy, ten videos from our Annual Conference and videos from Awareness Week such as our Live Q&A with Dermatology Nurse specialist (and Psoriasis Association-funded PhD Student) Mani Toni and Clinical Psychologist Dr Catherine O'Leary's sleep tips.
- **TikTok** – was launched for the Psoriasis Association in 2024 to post short videos from events such as the Annual Conference, in order to reach as wide an audience as possible. In the short time that the Psoriasis Association has been using this platform, there have been 24,356 video views. The clip of Dr Catherine O'Leary's presentation 'Psychological strategies to help when psoriasis affects your sleep' from the webinar co-hosted with the St John's DermAcademy during Awareness Week has had over 15,800 views.
- **Explore and implement best practice to improve accessibility on both the websites and social media content using features such as video captions and ALT text especially with relation to the new refreshed website.**
 ALT text is a brief description added to images on a website that enables screen readers to convey visual content to people with visual impairments. ALT text is routinely added to any images used on social media and the website and captions added to reels and TikTok videos during editing. Hashtags are capitalised for readability e.g. #PsoriaticArthritis instead of #psoriaticarthritis. Web pages and news articles include metadata (page title, meta descriptions and keywords are added to news articles and webpages). Metadata is information that helps browsers, search engines, and assistive technologies (i.e. screen readers, accessibility systems) understand what a webpage or your content is about. When creating a new webpage URLs include hyphens (-) to separate words for readability / to help users identify content more easily. PDFs are titled appropriately to describe what the content is about (this can be easily read by assistive device such as screen reader). News articles / information pages include a hierarchy, headings, bold font to help with clarity and understanding. News articles / information pages include short paragraphs or blocks of text. The webpage font is sans serif meaning it is easy to read on device screens, including low-resolution screens. Information resources are run through the NHS Medical Document Readability Tool.
- **To keep up to date with relevant developments in NHS policy.**
 This is an ongoing workstream for a number of members of staff. Chair, Dr Julia Schofield MBE offers valuable insights in this area, particularly with her role as NHS England Clinical Lead for the Outpatient Recovery and Transformation Programme. Our COVID-19 information is updated quarterly in line with new NHS announcements on the subject.
- **Core Activities**
Helpline – the Psoriasis Association maintains a telephone, email and WhatsApp helpline and provides assistance via our social media platforms. Feedback from both the Membership Survey and Supporter and Engagement Insights highlighted how important people felt it is for us to run a helpline, and how highly they regarded it. Help is usually provided via the means the communications were first received. As enquiries are now received via many different means of communication, data capture is increasingly complex. 1736 helpline enquiries were received in 2024 of which 33% came by telephone, 42% by email, and 12% by WhatsApp. Instagram proved a popular method of people

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

approaching the helpline, enquiries received by this means made up 8% of the total. Others forms of communication included Facebook, LinkedIn, in person at information stands and letter. .

The helplines continue to provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing which then informs our information production and contributions to regulatory and government affairs activities.

Of the helpline enquiries received via telephone that were timed, 41% had a duration of 1-5 minutes, 34% lasted between six and fifteen minutes, 18% lasted between sixteen and thirty minutes, and 7% lasted longer than thirty minutes. Scalp psoriasis enquiries continue to be the most common (with 21% of enquiries relating to this type). Of the remaining types of psoriasis, enquiries regarding PsA made up 15% of all enquiries to the helpline, with psoriasis affecting sensitive areas discussed in 14% of enquiries and psoriasis affecting the hands and feet in 11% of enquiries. Of the enquiries to the helpline received, 53% were related to first line treatments and 47% to second line treatments.

Discussions regarding lifestyle and behaviour change tended to focus primarily on diet. The findings from our PhD Studentship in this area may help with developing further information resources.

Enquiries received via social media focused more on scalp psoriasis, whereas enquiries received via telephone or WhatsApp were more focused on general plaque psoriasis. Treatment enquiries received via telephone centred around first line / topical therapies whereas those received via email were mainly regarding UV therapy and biologics which perhaps gives insights into how people who are newly diagnosed are seeking their information compared to those who have been living with psoriasis for a period of time and are in the process of escalating their treatment. The Supporter Engagement findings also noticed the peak times people contact the Psoriasis Association were at point of diagnosis and then around 3-years after (perhaps when their treatment needs have changed).

There were a number of calls (45) regarding issues relating to NHS services, or people requiring advice as to how to access care in the Private sector. Often the concerns and anxieties were regarding waiting times in order for treatments to be escalated. The distress caused by waiting times that frequently go over 12 months is great and so the Psoriasis Association is trying to support initiatives that will improve access to appropriate and timely care for people.

Enquirers receive information tailored to their needs, in addition to a general information pack. Additional information is sent via post, email or WhatsApp depending on the callers' preference.

- **Pso** – the official publication of the Psoriasis Association, is produced quarterly and continues to be an important way of communicating with members, particularly those without regular internet use.
- **Annual Meeting 2024**
As referred to earlier in this document, the Psoriasis Association held a face-to-face annual meeting in Manchester in 2024. The meeting was recorded for later upload to our YouTube and TikTok channels. The meeting, titled 'Psoriasis Update: What you need to know', was a wonderful opportunity for members, people living with psoriasis and healthcare professionals to hear presentations around the work that the Psoriasis Association has funded or supported (and continues to support) along with updates regarding treatments and opportunities to take part in research. The event was very well received, with feedback scores averaging 4.8 / 5 (where 1 = poor and 5 = very good). The following pharmaceutical companies gave funding towards the event but did not have any influence on the agenda – Almirall, Boehringer Ingelheim, Bristol Myers Squibb, Dermal, Johnson & Johnson, Medac, Novartis and UCB. This year, for the first time, the event was targeted at health care professionals as well as people with psoriasis and their carers.
- **Furthering knowledge**
During 2024, the Psoriasis Association ran an online survey aimed at improving understanding of the impact of Generalised Pustular Psoriasis (GPP). This rare form of psoriasis, if not quickly treated can soon become a medical emergency. Findings from the survey helped to shape the submission from

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

21

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis (continued)

the Psoriasis Association to the National Institute for Health and Care Excellence (NICE) regarding a new targeted treatment for people with GPP. It is hoped that the findings from the survey will help to support further information resources regarding the condition.

- **Regulatory Activities** – During 2024, the Chief Executive provided input on behalf of the Psoriasis Association into the NICE and Scottish Medicines Consortium (SMC) appraisals for Spesolimab for Generalised Pustular Psoriasis. The Chief Executive also provided input to the NICE Technical Team regarding a Scientific Advice Project.
- **Staff training**
All staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. All staff completed the Cyber Security for Small Organisations training provided by the National Cyber Security Centre. Other role specific training events in 2024 included; Emergency First Aid, Fundraising Regulators Conference and Fundraising Now 2024, Essential Helpline Skills, Developing Helpline Skills and Digital Helpline Skills, Legacy Trends 2024 and Legacy Strategy Summit 2024, Payroll Giving, Charity Finance Summit, Changes to Employment Law, Trustee Training, AMRC Essential's Research Manager training, and Google Adwords,

Future Developments

- To continue the ongoing review of all information resources and introduce new resources to respond to the needs of people living with psoriasis / psoriatic arthritis, taking into consideration rarer forms of psoriasis.
- Ensure information resources continue to follow the principles of the PIF Tick quality mark for trustworthy health information. Submit application to continue PIF Tick accreditation.
- Incorporate findings from UK epidemiology project into existing and new information resources.
- Review the information needs of the teenage / young person cohort and begin work to update the Psoteen resource.
- Review the information provided for rarer forms of psoriasis e.g. Generalised Pustular Psoriasis (GPP) and consider providing further resources.
- Explore ways in which the Psoriasis Association can support initiatives to improve access to care.
- Maintain and regularly update the Psoriasis Association websites and social media and investigate the increased usage of video content. Continue to update the language and key messaging and integrate the images of psoriasis from the 'Psoriasis on the Skin' photoshoot. Add a webpage pop-up feedback banner to capture visitor comments and experience. Continue to follow best practices to ensure accessibility of the websites and social media.
- Continue to monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- Host an annual meeting that showcases the work of the Psoriasis Association and provides valuable insights of treatments available for a mixed audience of patients and healthcare professionals.
- To keep up to date with relevant developments in NHS policy.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

22

Report of the Trustees continued

Scotland

Aims in 2024: To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant. To use opportunities to work closely with research institutions in Scotland when they present.

- During 2024, the Chief Executive provided input on behalf of the Psoriasis Association into the SMC appraisal for Spesolimab for Generalised Pustular Psoriasis. The outcomes from any SMC appraisal feature on the website and are highlighted in Pso for members.
- The Chief Executive remains in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom. When updating the COVID-19 information hub on the website, distinctions are made if the guidance differs in Scotland.
- Media outlets based in Scotland were briefed with regards to Psoriasis Awareness Week, with features in the Greenock Telegraph. Other media outlets who ran features on Psoriasis Association work in Scotland included The Scotsman and Pharmiweb.
- There is representation from Scotland on the Medical and Research Committee and also on the Experts by Experience Committee (EXEC).
- The Psoriasis Association is a member of The ALLIANCE and offers members and supporters opportunities as they present from this organisation. As a member of ARMA, the Scotland-specific report "Act Now: Musculoskeletal Health Inequalities and Deprivation Summary" was promoted accordingly.

Future Developments

- To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks in Scotland.
- To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant.
- To use opportunities to work closely with research institutions in Scotland when they present.
- Use opportunities at the British Association of Dermatologists Annual Conference in Glasgow in 2025 to establish and grow relationships in Scotland.

Administration and Committee support

- The Psoriasis Association has in place comprehensive policy documents including those relating to staffing issues.
- The accounts are fully digitised.
- The Psoriasis Association will maintain careful monitoring of its finances and will continue to seek a range of funding sources for its core activities.

Pharmaceutical Company Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2024 came from ten companies in total. These were Abbvie, Almirall, Boehringer Ingelheim, Bristol Myers Squibb (BMS), Dermal Laboratories, Janssen (Johnson & Johnson), Medac Pharma, Novartis, Thornton & Ross Ltd. and UCB. Support was received through a

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

23

Report of the Trustees continued

mixture of core grants, sponsorship of the Annual Meeting, collaborative projects, advertising in Pso and honoraria.

- The Chair and Chief Executive took part in a roundtable discussion with three MPs regarding prioritising psoriasis and psoriatic arthritis as interlinked conditions, organised by Novartis.
- The Chief Executive worked closely with Boehringer Ingelheim on a series of podcasts to help raise awareness of the impact of Generalised Pustular Psoriasis.
- The Comms Lead worked with Johnson & Johnson on a Skin of Colour project.
- The Deputy Chief Executive attended a patient support group day organised by UCB with a focus on the evolving relationships between pharmaceutical companies and patient organisations and how patient groups can engage with a changing political environment.
- The Chief Executive and / or the Deputy Chief Executive are in regular contact with industry representatives throughout the year.
- Dermal Laboratories took advertising space in Pso (the official magazine of the Psoriasis Association).

System of internal controls

- The Finance Committee meets a minimum of twice a year with the Investment Advisor from Brewin Dolphin to review the investment portfolios and also receives a quarterly valuation. There is access to the portfolios online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transactions date. A comprehensive yearend report is also received from the investment advisors.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2024.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews performance against budgets at each of its meetings.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

Financial review

The financial position of the Psoriasis Association remained strong throughout the year as shown by the results set out on pages 34 to 37

Investments are held to maximise total return through a suitable balance of income and capital growth. Portfolio One directly supports the Research Funds. Portfolio Two supports the General Funds through dividend yield which represents a significant contribution to income. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds.

There were net incoming resources on the general unrestricted fund amounting to £3,145, net incoming resources on restricted funds amounting to £226 and net outgoing resources of designated funds amounting to £67,221. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net incoming resources to the Endowment Fund amounting to £316,352 arising from gains on investments.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Report of the Trustees continued

Investment policy

- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the autumn 2024 meeting.
- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.
- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of bonds in order to generate potentially higher long-term returns with low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.
- The Trustees have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.

Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance. The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in November 2024. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2024 were on Spinal Column Point 29 or above. The total employee benefit of the senior management team in 2024 was £176,025 (2023 £171,319).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £275,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves on 31 December 2024, stood at £320,890. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

Report of the Trustees continued

Risk review

The Psoriasis Association regularly reviews its risk strategy. The Trustees ensure that available resources are used appropriately to fund work priorities and when necessary, curtail activities if funds are not available. The Psoriasis Association has implemented the Charity Commission's Guidance on Internal Financial Controls for Charities. The Trustees review the Risk Assessment schedule each year.

The Psoriasis Association continues membership of key groups such as the National Council for Voluntary Organisations (NCVO), Association of Chief Executives of Voluntary Organisations (ACEVO), Association of Medical Research Charities (AMRC), Dermatology Council for England, Arthritis and Musculoskeletal Alliance (ARMA) and The Alliance in order to be kept abreast of key policy changes affecting the work of the charity. The Psoriasis Association does not rely on government funding; however, it does benefit from Gift Aid on appropriate donations.

Despite systems being in place to mitigate the risk, the area in which highest risk, particularly in terms of the impact, is predicted in 2024 was loss of key staff.

Loss of Key Staff

The Psoriasis Association is a busy but small charity, reliant on key members of staff. It is natural to experience periods of absence along with periods of higher intensity workloads (e.g. around Awareness Week and Conferences). It is important that key members of staff are not lost through 'burn-out'. Charity sector-wide recruitment is more difficult than in previous years with many organisations reporting multiple attempts to fill vacancies. The Psoriasis Association has a good staff retention rate, but headhunting, along with career development opportunities elsewhere do present. Staff should feel valued and be offered competitive salaries and benefits.

The Psoriasis Association offers flexible hours along with hybrid working opportunities. The success of the small team has been built on strong foundations of in-person opportunities, and so a dedicated office day each week is in place for all staff. The minimum office-based time is 50% of a working week. There are enhanced policies for sickness, maternity and paternity absences in addition to increase in annual leave entitlement following 5 years continuous service.

Staff are encouraged to seek training opportunities along with representing the organisation at external events. Staff are encouraged to use any time off in lieu they may accrue as close to the event as possible, and the importance of regular annual leave breaks is emphasised.

In a small organisation such as the Psoriasis Association, all staff play key roles, and any loss or turnover of staff is felt across the organisation. Future retirement or periods of maternity / paternity / shared parental leave in addition to unexpected sick leave will always be felt in a small team and whilst all staff have notice periods there is inevitably an impact on remaining staff and workloads.

There is some overlap in duties to ensure that the core work of the charity can continue in the absence of individual members of staff and essential documents are shared either in SharePoint or via Dropbox. The Chief Executive, Deputy Chief Executive and Finance Officer meet regularly to discuss key points, and are all aware of necessary passwords, providers and systems. The Chief Executive and / or Deputy Chief Executive and members of staff meet regularly to discuss ongoing work, new research findings, trends in enquiries and regulatory policies.

A minimum of two members of staff are aware of passwords and procedures including online banking, updating websites and social media.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

26

Report of the Trustees continued

Statement of Trustees' responsibilities

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

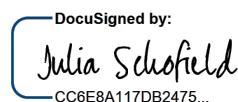
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any 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 charity 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 the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

ON BEHALF OF THE TRUSTEES

DocuSigned by:

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Dr Julia Schofield MBE

Chair

Date 3/4/2025

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

27

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Independent auditor's report (continued)

Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 25, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's 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 Statement of Trustees' Responsibilities set out on page 28, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

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.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Independent auditor's report (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011, Charities SORP 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

The Psoriasis Association

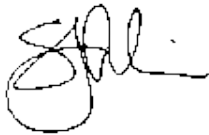
Financial statements for the year ended 31 December 2024

30

Independent auditor's report (continued)

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.



Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole LLP
Chartered Accountants and Statutory Auditors
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Accounting policies

Basis of preparation

The Financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 ('Charities SORP') rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They have been prepared under the historical cost convention except that investments and freehold property are valued at market value (see below).

The charity constitutes a public benefit entity defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. The charity held a successful Conference and a number of face-to-face public information events. Staff attended relevant conferences and events representing the charity. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

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 the income receivable can be measured reliably.

Subscriptions, donations, legacies and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the performance of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of 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 intent to make 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 been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12). Life subscriptions and annual membership subscriptions are accounted for in full when received.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

32

Principal accounting policies (continued)

Investment income

Investment income is recognised when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure**Classification of expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure is shown gross, inclusive of irrecoverable VAT.

Costs of generating voluntary income comprise those costs directly attributable to managing the membership database which includes staff costs, attributable overhead costs and the direct cost of managing the database.

Investment management costs are the fees paid to the investment advisors.

Charitable activities expenditure represents the overhead costs, grants and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report.

Governance costs which are included within charitable activities in the Statement of Financial Activities, represent the costs directly attributable to Trustees' meetings and the audit process such as staff costs, printing, meeting and travel costs, licences and compliance.

Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants' payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but are not accrued as expenditure. The PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

Fixed assets and depreciation

Tangible fixed assets are capitalised.

Freehold property is stated in the balance sheet at market value. Any revaluation movements will be charged or credited to the statement of financial activities. Depreciation is not charged where the trustees estimate the residual value to be equal to or in excess of the current valuation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold property by equal annual instalments over their expected useful lives. The rate applicable is 5 years straight line for fixtures and fittings.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds as shown in the Statement of Financial Activities.

Contributions to pension funds

Defined Contribution Schemes

The pension costs charged against income represents the amount of contributions payable to the schemes in respect of the accounting period.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Fund accounting

Endowment funds are funds which are held as capital. They represent the market value of investments and cash deposits. The income from Endowment fund investments and cash deposits are shown as income in the restricted and general funds.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. A proportion of these funds have been set aside by the Trustees for specific purposes and these are referred to as Designated funds.

The Psoriasis Association
Financial statements for the year ended 31 December 2024

Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2024	Total 2023
		General	Designated	Property				
		£	£	£	£	£	£	£
Income and endowments from								
Donations and legacies	1	249,061	-	-	633	-	249,694	274,892
Income from investments	2	88,419	-	-	81,279	-	169,698	158,252
Income from Charitable activities	3	45,384	-	-	4,769	-	50,153	51,246
Total income and endowments		382,864	-	-	86,681	-	469,545	484,390
Expenditure on								
Raising funds	4/6	81,656	611	-	-	-	82,267	75,871
Charitable activities	4/6	356,251	66,610	-	86,455	-	509,316	588,893
Total expenditure	4/6	437,907	67,221	-	86,455	-	591,583	664,764
Net gains /(losses) on investments		58,188	-	-	-	316,352	374,540	341,005
Net income		3,145	(67,221)	-	226	316,352	252,502	160,631

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2024

Statement of financial activities (continued)

	Note	Unrestricted funds			Restricted Funds £	Endowment funds £	Total 2024 £	Total 2023 £
		General £	Designated £	Property £				
Transfers between funds	14/15	31,428	-	-	(31,428)	-	-	-
Gains on revaluation of fixed assets		-	-	-	-	-	-	(5,000)
Net movement in funds		34,573	(67,221)	-	(31,202)	316,352	252,502	155,631
Reconciliation of funds								
Total funds brought forward		286,317	544,505	475,000	307,701	4,498,479	6,112,002	5,956,371
Total funds carried forward		320,890	477,284	475,000	276,499	4,814,831	6,364,504	6,112,002

All of the activities are classed as continuing operations in these financial statements at the period end.

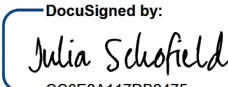
The accompanying accounting policies and notes form part of these financial statements

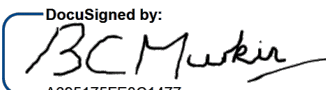
The Psoriasis Association
Financial statements for the year ended 31 December 2024

Balance sheet

	Note	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	8	475,000	475,000
Investments	9	5,526,832	5,378,868
		<u>6,001,832</u>	<u>5,853,868</u>
Current assets			
Debtors	10	24,814	15,463
Cash at bank and in hand		371,098	299,643
		<u>395,912</u>	<u>315,106</u>
Creditors: amounts falling due within one year	11	<u>33,240</u>	<u>56,972</u>
Net current assets		<u>362,672</u>	<u>258,134</u>
Total assets less current liabilities		<u><u>6,364,504</u></u>	<u><u>6,112,002</u></u>
Capital funds			
Endowments	13	4,814,831	4,498,479
Income funds			
Restricted funds	14	276,499	307,701
Unrestricted funds:			
Property fund		475,000	475,000
General funds		320,890	286,317
Designated funds	15	477,284	544,505
		<u><u>6,364,504</u></u>	<u><u>6,112,002</u></u>

The financial statements were authorised and approved by the Board of Trustees on

DocuSigned by:

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Dr Julia Schofield MBE
Chair

DocuSigned by:

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Brian Murkin
Treasurer

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2024

Statement of cash flows

	Note	2024 £	2023 £
Net cash generated/(used) from operating activities	17	(324,819)	(303,535)
<i>Cash flows from investing activities:</i>			
Interest received		6,212	9,184
Investment income received		163,486	149,068
Purchase of investments		(1,086,531)	(1,367,883)
Sale of investments		1,313,107	1,294,387
Net cash provided by investing activities		396,274	84,756
Change in cash and cash equivalents in the year		71,455	(218,779)
Cash and cash equivalents brought forward		299,643	518,422
Cash and cash equivalents carried forward		371,098	299,643

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements

1 Donations and legacies

	2024 £	2023 £
Membership subscriptions		
- individual	27,971	32,603
- corporate	11,300	11,800
Gift Aid from subscriptions and donations	11,607	11,847
Donations from Charitable Trusts	2,750	16,075
Donations in memoriam	10,552	9,091
Other donations	12,285	9,785
Legacies (see below)	150,823	155,099
Bank interest receivable	541	470
Fundraising income donated by individuals	21,865	28,122
	249,694	274,892

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2024. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2024 with regard to fundraising activities.

Legacies received during the year are as follows:

	2024 £	2023 £
Peter Hartland	-	10,235
John Hughes	-	9,771
Anne Raymont	-	5,000
Norman Frederick Morgan	-	10,256
Loretta Fair	-	10,000
Jean Rosemary Cotchin	-	49,756
Brian Cooper	-	25,000
Gloria Mary Wallis	-	10,056
Jennefer Taylor	-	20,000
Richard Rothwell	2,000	-
Margaret Clarke	2,544	-
Lorna Minihan	100,000	-
Heather Humphries	34,643	-
Geofrey Reynolds	10,000	-
Other	1,636	5,025
	150,823	155,099

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2024 £	2023 £
Listed investments	163,486	149,068
Bank deposits	6,212	9,184
	<u>169,698</u>	<u>158,252</u>

3 Income from charitable activities

	2024 £	2023 £
Corporate sponsorship	16,500	8,160
Trust donations	1,000	11,000
Bank interest receivable	541	470
Journal advertising	2,363	1,890
Annual Conference/AGM and Awareness week	19,980	417
Reimbursements	9,769	28,533
Other	-	776
	<u>50,153</u>	<u>51,246</u>

4 Analysis of total resources expended

	Staff costs £	Other £	Total 2024 £	Total 2023 £
Raising funds:				
Costs of generating voluntary income	64,145	18,122	82,267	75,871
Investment management costs	-	32,701	32,701	31,711
Charitable activities:				
Charitable activities	185,425	220,582	406,007	491,575
Governance costs	42,056	28,552	70,608	65,607
	<u>291,626</u>	<u>299,957</u>	<u>591,583</u>	<u>664,764</u>
Total				

The Psoriasis Association**Financial statements for the year ended 31 December 2024****Notes to the financial statements (continued)****Analysis of total resources expended (continued)**

Total resources expended include:

	2024	2023
	£	£
Raising funds		
Advertising and Promotion	-	360
Rent and rates	742	598
Heat and light	971	978
Phone and fax	535	455
Internet and email	403	395
Office insurance	533	495
Hire/repair and maintenance of equipment	696	514
Professional fees	318	328
Bank charges	1,094	1,088
Computer costs	3,349	2,221
Printing and stationery	298	727
Annual report	1,803	1,723
Post and carriage	599	639
Fundraising costs	3,435	2,466
Website	571	94
Subscriptions	1,287	1,429
Sundries	80	76
Office equipment	-	-
Property maintenance	797	866
Designated fund (development)	611	1,431
	18,122	16,883
Investment Management Costs	32,701	31,711
Charitable activities		
Grants payable	85,500	233,762
Rent and rates	2,226	1,795
Heat and light	2,913	2,933
Phone and fax	2,140	1,820
Internet and email	1,613	1,578
Office insurance	1,598	1,484
Hire/repair and maintenance of equipment	2,087	1,541
Professional fees	580	598
Bank charges	1,093	1,088
Computer costs	3,350	2,221
Printing and stationery	893	2,180
Printing educational	-	764
Annual report	3,606	3,447
Journals and postage	9,848	9,329
Post and carriage	2,395	2,556
	119,842	267,096

The Psoriasis Association**Financial statements for the year ended 31 December 2024****Notes to the financial statements (continued)****Analysis of total resources expended (continued)**

	2024	2023
	£	£
Brought forward	119,842	267,096
Staff Recruitment	1,168	1,208
Advertising and promotion	3,640	2,979
Website	2,283	374
Travel and subsistence	407	224
Meetings and conferences	1,832	1,114
AGM/Annual Conference	20,953	21,394
Grant Management	1,429	1,940
Subscriptions	1,287	1,430
Sundries	165	323
Office equipment	-	-
Property maintenance	2,790	3,030
Designated fund (staff training)	1,421	865
Designated fund (promotion and education)	13,919	17,475
Designated fund (BSTOP)	16,486	-
Designated fund (development)	1,927	3,734
Designated fund (research)	30,078	1,108
Sponsored projects	-	399
Scotland	955	1,135
	<u>220,582</u>	<u>325,828</u>

Governance costs

Trustees insurance	1,155	1,082
Auditor's remuneration – audit services	13,460	12,830
Surveyor fees	1,530	660
Annual report	601	574
Travel and subsistence	268	286
Legal Fees	600	-
AGM costs	5,238	5,349
Property maintenance	399	433
Professional fees	37	39
Sundries	96	89
Governance Administration	2,389	1,738
Designated fund (development)	536	574
Designated fund (education)	2,243	1,181
	<u>28,552</u>	<u>24,835</u>
	<u>591,583</u>	<u>664,764</u>

An analysis of support costs relating to the above headings has not been carried out or disclosed above as they are not considered to be of a material amount.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

	2024	2023
	£	£
Research grants:		
Dr Esther Burden-Teh, University of Nottingham	-	9,849
PhD studentship grants 2023:		
Dr Paola Di Meglio, Kings College London	-	30,700
Dr Ella Guest, University of the West of England	-	30,700
PhD studentship grants 2022:		
Dr Zenas Yiu, University of Manchester	28,500	-
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	28,500	28,500
Dr Satveer Mahil, Kings College London	-	32,130
Dr Thiviyan Maruthappu, Kings College London	28,500	28,500
PhD studentship grants 2020:		
Prof. Silvia Bulfone-Paus, University of Manchester	-	28,500
Prof Miriam Wittmann, University of Leeds	-	28,500
PhD studentship grants 2018:		
Dr Helen Young, University of Manchester	-	16,383
	85,500	233,762
Reconciliation of grants payable:		
	2024	2023
	£	£
Commitments at 1 January 2024 subject to the satisfaction of grant conditions	236,600	256,500
Commitments made in the year subject to the satisfaction of grant conditions	16,385	213,862
Grants payable during the year	(85,500)	(233,762)
Commitments at 31 December 2024 subject to the satisfaction of grant conditions	167,485	236,600

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2024	2023
	£	£
Within one year	59,150	116,150
Within two years	108,335	120,450
	<u>167,485</u>	<u>236,600</u>

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Restricted Funds.

All of the above grants were made in accordance with the grant making policies on page 6.

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

	2024	2023
	£	£
UK Population Based Cohort study		
Prof. Darren Ashcroft, University of Manchester	30,000	-
BSTOP study		
Prof. Catherine Smith, Kings College London	16,486	-
	<u>46,486</u>	<u>-</u>

Reconciliation of grants payable

	2024	2023
	£	£
Commitments at 1 January 2024 subject to the satisfaction of grant conditions	551,014	551,014
Commitments made in the year subject to the satisfaction of grant conditions	30,000	-
Grants payable during the year	<u>(46,486)</u>	<u>-</u>
Commitments at 31 December 2024 subject to the satisfaction of grant conditions	<u>534,528</u>	<u>551,014</u>

Commitments are payable as follows:

	2024	2023
	£	£
Within one year	152,722	176,334
Within two to four years	381,806	374,680
	<u>534,528</u>	<u>551,014</u>

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments
The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Unrestricted Designated Funds.
All of the above grants were made in accordance with the grant making policies on page 6.

6 Employees

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	253,525	231,255
Social security costs	25,971	23,354
Other pension costs	12,130	10,898
	<u>291,626</u>	<u>265,507</u>

The average number of employees of the charity during the year was 7 (2023: 7)

Pension costs are proportioned to the related staff costs incurred and are wholly charged to unrestricted funds.

One employee had employment benefits in excess of £60,000 per annum or more in the current accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £176,025 (2023 - £171,319).

7 Trustees' remuneration and expenses

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity.

Travel expenses have been reimbursed to four Trustees during the year. £813 (2023: £286)

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2024	475,000	-	475,000
Revaluation	-	-	-
	<u>475,000</u>	<u>-</u>	<u>475,000</u>
Depreciation			
At 1 January 2024	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2024	<u>475,000</u>		<u>475,000</u>
Net book amount at 31 December 2023	<u>475,000</u>	<u>-</u>	<u>475,000</u>

The net book value at 31 December 2024 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2024 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2024.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2024	2,991,152	2,387,716	5,378,868
Additions	529,849	556,682	1,086,531
Disposals	(649,717)	(663,390)	(1,313,107)
Net unrealised investment gains	<u>231,548</u>	<u>142,992</u>	<u>374,540</u>
Market value at 31 December 2024	<u>3,102,832</u>	<u>2,424,000</u>	<u>5,526,832</u>
Market value at 31 December 2023	<u>2,991,152</u>	<u>2,387,716</u>	<u>5,378,868</u>

Listed investments are stated at their bid price at the balance sheet date.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the principal accounting policies, financial review and investment policy.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant in part on dividend yield to finance its work and this may lead to greater exposure to international companies, the value of which, together with their yield are exposed to exchange rate risk when converting the holdings to sterling.

The charity manages all investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges, and adopts a view that investments are held for their longer-term yield with confidence that volatility noted in any particular 5 year period will normally be corrected.

If the listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2024	<u>2,495,516</u>	<u>2,151,606</u>	<u>4,647,122</u>
Historical cost at 31 December 2023	<u>2,465,756</u>	<u>2,254,859</u>	<u>4,720,615</u>

Realised gains/ (losses) made during the year on disposals totalled £58,188 (2023 (£207))

The investments are registered as follows:

	No 1 Portfolio £	Market value No 2 Portfolio £	Total 2024 £	Total 2023 £
United Kingdom	1,034,248	878,237	1,912,485	1,772,341
Overseas	<u>2,068,584</u>	<u>1,545,763</u>	<u>3,614,347</u>	<u>3,606,527</u>
	<u>3,102,832</u>	<u>2,424,000</u>	<u>5,526,832</u>	<u>5,378,868</u>

10 Debtors

	2024 £	2023 £
Investment income	15,735	11,674
Other debtors	596	592
Prepayments	<u>8,483</u>	<u>3,197</u>
	<u>24,814</u>	<u>15,463</u>

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants approved, not yet paid	16,486	40,549
Other creditors	2,912	3,148
Accruals	13,842	13,275
	<u>33,240</u>	<u>56,972</u>

12 Contingent assets – legacy income

As at 31 December 2024 the Trustees have been notified of 7 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowment funds

	Josie Bradbury Memorial £	Research £	Total £
Permanent Endowment funds			
At 1 January 2024	25,039	4,473,440	4,498,479
Transfer between funds	<u>(25,039)</u>	<u>(4,473,440)</u>	<u>(4,498,479)</u>
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Endowment funds (Expendable)			
At 1 January 2024	-	-	-
Transfer between funds	25,039	4,473,440	4,498,479
Unrealised investment gains	<u>-</u>	<u>316,352</u>	<u>316,352</u>
At 31 December 2024	<u>25,039</u>	<u>4,789,792</u>	<u>4,814,831</u>

The Endowment funds were transferred from a former charity of the same name on 31 December 2018. The Josie Bradbury Memorial fund was established in 1974 and the Education fund in 1976 and were amalgamated in 2015 to promote a wider awareness of Psoriasis and income for approved research projects. It is represented by quoted investments and cash deposits.

Notes to the financial statements (continued)

13 Endowment funds (continued)

The Research fund has accumulated since 1976 as a result of legacies and other gifts and provides income for approved research projects. It is represented by quoted investments and cash deposits.

The income from investments is shown as an incoming resource into the restricted and unrestricted fund (see note 2). The income from cash deposits is shown as an incoming resource into the unrestricted fund.

The realised gains and losses on the sales of investments are shown as income for the unrestricted fund.

In 2024 the Trustees reviewed the provenance of the Endowment Funds received since the formation of the Psoriasis Association. In the early days all donations received for research were accumulated in a Capital Fund to build resources to fund research. Following the introduction of the SORP the view was taken that this fund should be classified as Endowment rather than Unrestricted to reflect the long-term nature of the funds, a classification that became Permanent Endowments without extensive further consideration. Following legal advice, the Trustees now consider that Permanent is no longer appropriate, but the long-term nature of the holdings should be reflected, hence the reclassification to Expendable Endowment

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2024	258,721	48,980	307,701
Incoming resources	86,681	-	86,681
Expenditure	(85,500)	(955)	(86,455)
Transfers	(28,000)	(3,428)	(31,428)
	<u>231,902</u>	<u>44,597</u>	<u>276,499</u>
At 31 December 2024			

The research funds was established in 1971 by donation from branches to provide income for approved research projects.

The Scotland fund was established in 2009 following a specific bequest to develop the Association’s work in Scotland.

Notes to the financial statements (continued)

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2024	10,261	22,623	111,477	40,297	359,847	544,505
Expenditure	(1,421)	(3,074)	(16,162)	(30,078)	(16,486)	(67,221)
Transfers	-	-	-	-	-	-
At 31 December 2024	8,840	19,549	95,315	10,219	343,361	477,284

Designated Funds were transferred from a former charity of the same name on 31 December 2018.

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2024 the fund supported the continuation of a study designed to examine, assess and provide an income and support engagement review. A second workshop was facilitated attended by Trustees and staff to examine outcomes and provide guidance for the development of future strategies whilst improving outreach. Six information leaflets were reviewed and re-designed in support of the Charity’s information and awareness services.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2024 the fund was used to upgrade staff IT equipment and maintain secure remote access facilities. ESET advanced antivirus renewed together with a Synology system. The fund also supported the introduction of a tool kit analytic database.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association’s peer reviewed research programme. During 2024 funding was awarded to Professor Darren Ashcroft, Professor of Pharmacoepidemiology at the University of Manchester, in support of a Population-based Cohort Study, to help improve understanding of psoriasis in the UK. The production cost of an end of study thesis report was also provided to one PhD student

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2024 was supported by the fund, with six members of staff attending training courses.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers and Stratification To Optimise outcomes in Psoriasis) a non-commercial, observational study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis, to include the establishment of a Database and secure data storage. In 2021 a foundation grant was made for years one and two to enable staff recruitment and project development to be completed during 2022 and 2024. In 2024 a payment was made for year three. The grant balance will be paid following receipt and approval of interim progress reports at six months intervals commencing June 2025 with a planned project end date of 2028.

The Psoriasis Association**Financial statements for the year ended 31 December 2024**

Notes to the financial statements (continued)

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Tangible fixed assets	475,000	-	-	475,000	475,000
Investments	494,637	217,364	4,814,831	5,526,832	5,378,868
Current assets	320,291	75,621	-	395,912	315,106
Current liabilities	(16,754)	(16,486)	-	(33,240)	(56,972)
	<u>1,273,174</u>	<u>276,499</u>	<u>4,814,831</u>	<u>6,364,504</u>	<u>6,112,002</u>
Unrealised gains included above:					
Tangible fixed assets	17,985	-	-	17,985	17,985
Investments	<u>78,732</u>	<u>34,598</u>	<u>766,380</u>	<u>879,710</u>	<u>658,253</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	252,502	155,631
Interest and investment income receivable	(169,698)	(158,252)
Net (gains) on investments	(374,540)	(341,005)
(Gain)/loss on revaluation of fixed assets	-	5,000
Decrease/(increase) in debtors	(9,351)	22,377
Increase/(decrease) in creditors	<u>(23,732)</u>	<u>12,714</u>
Net cash (used)/generated from operating activities	<u>(324,819)</u>	<u>(303,535)</u>

18 Transfers between funds

Designated Funds are transferred to General funds when required to ensure agreed reserves are held.

19 Pensions

The charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by Trustees in a fund independent from those of the charity.

20 Leasing commitment

Other operating lease payments amounting to £6,814 (2023 - £8,016) are due within one to five years.

The Psoriasis Association
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2023

	Unrestricted funds		Property	Restricted	Endowment	Total
	General	Designated	funds	funds	funds	2023
	£	£	£	£	£	£
Income and endowments from						
Donations and legacies	223,255	-	-	51,637	-	274,892
Income from investments	83,819	-	-	74,433	-	158,252
Income from Charitable activities	17,713	-	-	33,533	-	51,246
Total income and endowments	324,787	-	-	159,603	-	484,390
Expenditure on						
Raising funds	74,440	1,431	-	-	-	75,871
Charitable activities	329,059	24,937	-	234,897	-	588,893
Total expenditure	403,499	26,368	-	234,897	-	664,764
Net gains/(losses) on investments	(207)	-	-	-	341,212	341,005
Net income	(78,919)	(26,368)		(75,294)	341,212	160,631

The Psoriasis Association
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2023 (continued)

	Unrestricted funds		Restricted funds		Endowment funds	Total 2023
	General	Designated	Property			
	£	£	£	£	£	£
Transfers between funds	81,750	(50,000)	-	(31,750)	-	-
Gains on revaluation of fixed assets	-	-	(5,000)	-	-	(5,000)
Net movement in funds	2,831	(76,368)	(5,000)	(107,044)	341,212	155,631
Reconciliation of funds						
Total funds brought forward	283,486	620,873	480,000	414,745	4,157,267	5,956,371
Total funds carried forward	286,317	544,505	475,000	307,701	4,498,479	6,112,002

Accounts



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2023

References and Administrative Information

The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2023

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Life Vice Presidents

Professor Terence Ryan

Professor Christopher Griffiths OBE

Mr John Ford MBE

Mr Ray Jobling MBE

Mr Jonathan Swift

Trustees

Mr Steven Astaire

Mr Thomas Ball (Until October 2023)

Mr Russ Cowper

Mrs Chris Dyer

Mr Nicholas Evans

Ms Gill Hynes

Mr Michael Israel

Ms Karina Jackson

Mrs Susan Morgan

Mr Brian Murkin

Dr Julia Schofield MBE

Mr Matthew Swift

Principal Office

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2 Queensbridge

Northampton

NN4 7BF

Chairman

Mr Nicholas Evans

Vice-Chair

Dr Julia Schofield MBE

Treasurer

Mr Brian Murkin

Finance Committee

Mr Brian Murkin (Chairman)

Mr Steven Astaire

Mr Thomas Ball (until October 2023)

Mr Michael Israel

Medical and Research Committee

Professor Jonathan Barker (Until October 2023)

Professor Eugene Healy

Professor David Kelsell

Dr Elise Kleyn

Ms Helen McAteer

Mrs Susan Morgan (Chair)

Dr Julia Schofield MBE

Professor Richard Weller

External Peer Reviewers

Dr Francesca Capon

Dr Paola di Meglio

Professor Edel O'Toole

Professor Brian Kirby

Dr Sandy McBride

References and administrative information

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CCLA
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EC4R 3AB

Cambridge and Counties
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Leicester
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Professional advisors

Auditor

Mercer & Hole LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Solicitor

HCR Law
Lancaster House
Nun Mills Road
Northampton
NN1 5GE

Corporate members / Pharmaceutical Company Support

Abbvie
Bristol Myers Squibb (BMS)
Dermal Laboratories
Eli Lilly
Janssen
LEO Pharma
Medac Pharma
Thornton & Ross Ltd
UCB

Senior Staff

Ms Helen McAteer – Chief Executive
Mrs Polly Matthews – Finance Officer
Mrs Laura Stevenson – Deputy Chief Executive

Index to the financial statements

	PAGE
Report of the trustees	5 – 25
Report of the independent auditor	26 – 29
Principal accounting policies	30 – 32
Statement of financial activities	33 – 34
Balance sheet	35
Statement of cash flows	36
Notes to the financial statements	37 – 51

Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

The Psoriasis Association is registered with the Charity Commissioners in England and Wales - no. 1180666 and with the Office of the Scottish Charity Regulator - no. SC049563. The Psoriasis Association is administered and managed in accordance with the constitution approved at the Psoriasis Association (257414) Annual General Meeting on 12 May 2018, updated and approved at the Psoriasis Association (1180666) Extraordinary General Meeting on 30 March 2021.

Objects of the Association

- To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research.
- To advance public education in the causes, nature, treatment and cure of psoriasis.
- To provide relief to those suffering from psoriasis.

Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). At the AGM held on 17 June 2023, Nick Evans was re-elected as Chairman, Dr Julia Schofield was re-elected as Vice Chair and Brian Murkin was re-elected as Treasurer.

Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. At each AGM one-third of the Trustees must retire from office. Competent Trustees are eligible for re-appointment. Russ Cowper was elected as a Trustee in 2023, Steven Astaire, Tom Ball, Michael Israel and Susan Morgan were all re-elected as Trustees in 2023.

The Appointment and Training of Trustees

Existing Trustees are required to complete a "Declaration of Interest" form annually, in order for skill mix to be assessed and to ensure compliance with Charity Commission eligibility criteria for Trustees. The Trustees largely consider recruitment of new Trustees as the need arises and have traditionally recruited through the membership of the Psoriasis Association, open advertising and by invitation. A recruitment call for new Trustees was held in the winter of 2023. Adverts were placed externally with professional organisations and recruitment agencies in addition to the Psoriasis Association's website and social media channels. Members were notified of the Trustee post vacancies via email or post. Interviewing of prospective Trustees is due to take place in early 2024.

All prospective and new Trustees meet with the Chairman and are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the "Essential Trustee" guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and is reviewed annually for all Trustees. All Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda. Further training in specific areas is provided where necessary. Opportunities to request further training are included in annual Declarations of Interest forms. Two-thirds of the current Trustees have lived experience of psoriasis.

Report of the trustees (continued)

The Board of Trustees

Management of the Psoriasis Association is vested in a Board of Trustees. There must be at least three Trustees. In addition to the Board of Trustees there is an Officers group comprising the Chairman, Vice Chairman and Treasurer.

The Trustees delegate day-to-day operation and management of the charity to the Chief Executive. The authority to make specified decisions is delegated to the Finance Committee.

Meetings

The Board of Trustees held three formal meetings during 2023 – April, July and November. Two meetings were held in-person at the offices of the Psoriasis Association, and one meeting was held online via Zoom. Further correspondence between meetings took place via email and Zoom meetings.

The Finance Committee met three times during 2023 with the investment advisor and for charity business – in March (via Teams, in September (via Teams) and in November (via Teams).

The Officers Group corresponded regularly via telephone and email and met formally once in February 2023 via Zoom.

During 2023 a task sub-group of Trustees and senior members of staff continued to meet in order to assess the structure of the Psoriasis Association membership and income streams and a workshop with an external facilitator was held in November.

The Chairman and Chief Executive or Deputy Chief Executive have weekly telephone conversations and regular email correspondence to review progress, deal with staffing matters and work on forward planning. The Treasurer and Finance Officer meet monthly or more frequently if required and remain in regular contact via telephone and email.

2023

The Psoriasis Association is committed to providing help and hope for those with psoriasis by delivering information and support, raising awareness and funding and promoting research. These three main objectives have continued to overlap in many areas of our work throughout 2023. The Psoriasis Association-funded Psoriasis Priority Setting Partnership (PSP) also continues to guide our raising awareness initiatives particularly with relation to Psoriasis Awareness Week, in our information provision and also in the research that we fund.

In July the Board of Trustees took the decision to concentrate wholly on our existing commitments and to pause their investment into new additional PhD studentships. It was decided not to hold a call for new proposals in September 2023 but to continue support for 14 ongoing PhD Studentships and our five-year funding of the Biomarkers and Stratification to Optimise outcomes in Psoriasis (BSTOP) research project which reaffirms our commitment to funding high quality research.

Our Annual Conference in 2023 saw us return to Birmingham for a hybrid conference for the second time where delegates were invited to join proceedings either in person or on-line. The conference continues to be an excellent vehicle for both raising awareness of the charity and showcasing the research funded or supported by us. Presentations by expert speakers including Psoriasis Association trustee, Dr Julia Schofield MBE updating on her previous years' speech on the NHS Outpatient Transformation Programme, Dr Zenas Yiu, and Dr Satveer Mahil who launched the MySkin app. The conference was complemented by informative talks and tips on managing psoriasis and the results of Psoriasis Association funded research. All presentations from the day were recorded and remain available on our YouTube channel as valuable resources of information and support. The Psoriasis Association AGM was held prior to the conference both in Birmingham and online on 17 June 2023.

During 2023 a membership sub-group of Trustees and senior staff members continued their work on assessing the structure of the Psoriasis Association membership and income streams and an external agency were commissioned to help us develop our membership / fundraising activities. A workshop to

Report of the trustees (continued)

2023 (continued)

develop a revised Case for Support (a framework that makes it clear to potential supporters what we do and why and how their support can help) was held with an external facilitator in November. Final report recommendations are expected in early 2024 which will help shape the future direction of the organisation. We were delighted to collaborate with the BBC on an episode of their primetime drama 'Call the Midwife' that not only raised awareness of psoriasis and its treatments in the 1960s but also addressed the emotional impact of the condition.

Following the success of PsoProtect and PsoProtect Me (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) during the pandemic, the St Johns Derm Academy team behind the project launched their new MySkin initiative at the Annual Conference in June. MySkin focusses on how psoriasis changes over time and why, by encouraging participants to track their progress every 3 months with the aim of uncovering the relationship between psoriasis and physical and mental health. The data will then be used to understand how to reduce the risks of psoriasis so that people with psoriasis can live healthier lives for longer. The Psoriasis Association were instrumental in publicising and promoting the study.

The need for access to good quality, reliable and relevant information regarding psoriasis and / or psoriatic arthritis is still strong and PIF Tick re-accreditation was achieved again in July demonstrating our ability to provide trusted and accurate information resources that has undergone a robust production process. Work continues on a full information review to ensure that all of our information resources continue to conform to the requirements of the PIF Tick.

Psoriasis Awareness Week was held at the end of October 2023 and following an increase in helpline enquiries relating to this area, focused on treatments for psoriasis. Our flagship 'What is Psoriasis?' leaflet was redesigned and relaunched as part of the week containing a new set of images for the first time in response to user demand. This was complemented by the release of shared stories from people undergoing different forms of treatment and a video tips montage of different treatment tips which was particularly well received. We were able to hold three public information stands including a stand in the dermatology department of a local hospital. For the fourth year, we held a webinar in collaboration with the St John's Derm Academy which discussed how people could access the best in psoriasis care. The event was chaired by Professor Jonathan Barker and featured presentations from Professor Catherine Smith, Psoriasis Association trustee Karina Jackson and Dr Satveer Mahil. Over 70 people attended on the night and videos of the presentations were uploaded to our YouTube channel.

Government affairs activities were impacted by the disbandment of the All-Party Parliamentary Group on Skin in April, but work continues on refining engagement with a target group of MPs with an interest in skin, skin issues or psoriasis. As we move into an election year, the drafting of manifestos and an increased level of campaigning presents a further opportunity to increase our engagement in this area.

The Psoriasis Association continued to recognise and be involved in key economic and political health issues, working with the National Institute for Health and Care Excellence (NICE) and the British Association of Dermatologists. There was also involvement with the Dermatology Council for England and the Dermatology Council for Scotland. The Psoriasis Association was also represented on the advisory groups for NHS England and Improvement, and NHS Outpatient Transformation projects in relation to teledermatology and the national outpatient transformation project.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities the Psoriasis Association should undertake. The Psoriasis Association provides public benefit:

- by promoting and funding research into the treatment and care of psoriasis and by publishing and disseminating the results of that research.
- by working with statutory bodies such as the NHS and NICE and others that provide for

Report of the trustees (continued)

Public Benefit (continued)

- the treatment and welfare of people affected by psoriasis and psoriatic arthritis.
- by providing members, the wider public, healthcare professionals and academics with information and support regarding psoriasis and psoriatic arthritis.

The following is a more detailed account of the Psoriasis Association's main activities in 2023 in support of the objects of the charity and to fulfil the public benefit requirement.

Objectives, activities, achievements and performance

Promote and Fund Research

Aims for 2023: To agree research awards available in 2023. To publish and promote the reviewed Psoriasis Association Research Strategy. Continue to support Psoriasis Association grant holders and PhD Students. To monitor progress of ongoing grants and PhD Studentships. Continue to involve and inform members and people living with psoriasis of research funded or supported by the Psoriasis Association. Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. To review the progress made towards addressing the Top 10 PSP research priorities for psoriasis.

- Agree research awards available in 2023 and monitor progress of ongoing grants.**
 For one year, the Board of Trustees took the decision to concentrate wholly on our existing commitments and to pause their investment into new additional PhD studentships. It was decided not to hold a call for new proposals in 2023, meaning the next PhD grant funding process will now start in September 2024.
- The Psoriasis Association is currently funding 14 ongoing PhD studentships. Members were kept informed of the ongoing grants and their progress via publication of the lay summaries in Pso and via the Psoriasis Association website.
- Completed PhD Studentships included:**
 Dr Paola Di Meglio at King's College London, *Identifying immune determinants of clinical response to ustekinumab in psoriasis*
 Dr Daniele Bergamaschi at Queen Mary University of London, *Impact of autophagy and nucleophagy deregulation in psoriasis*
 Professor Nick Reynolds at Newcastle University, *Investigating genetic control of the psoriasis transcriptome to define and validate drug and disease endotypes*
 Professor Eugene Healy at the University of Southampton, *Mutation burden of narrowband UVB*
- Ongoing PhD Studentships included -**
 Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*
 Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*
 Dr Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*
 Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*
 Dr Francesca Capon at King's College London, *The role of IL-1 and IL-36 in Palmar Plantar Pustulosis (PPP)*
 Dr Zenas Yiu at the University of Manchester, *Evaluation of tumor necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register*
 Dr Satveer Mahil at King's College London, *Identifying biomarkers of disease remission in psoriasis*
 Dr Thiviyan Maruthappu at King's College London, *The APPLE study – A cross sectional observational study examining the influence of diet and fasting on psoriasis*

Report of the trustees (continued)

Promote and Fund Research (continued)

- **PhD Studentships that started in 2023 included –**
 Dr Zenas Yiu at the University of Manchester, *Risk of serious infection associated with Interleukin 17 and 23 inhibitors compared with other biologics in people with psoriasis*
 Dr Paola Di Meglio at King's College London, *Biological variation in the environmental sensor and novel psoriasis drug target Aryl Hydrocarbon Receptor (AHR) expression, regulation and biomarker potential*
- **There were three completed small grants: -**
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NbUVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis))*. Dr Havelin was awarded the Cecil King Memorial Grant.
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis*.
 Dr Parastoo Babakinejad at the Royal Victoria Infirmary, Newcastle, *Investigation of the prevalence of liver fibrosis in patients with psoriasis using Transient Elastography and evaluation of the relationship between liver fibrosis and methotrexate*
- **There was one ongoing small grant: –**
 Dr Elaine Clarke at Sheffield University, *Self-compassion and supporting adherence to topical therapies in people living with psoriasis*.
- Articles authored by sponsored PhD Students were published in the following journals in 2023; British Journal of Health Psychology, British Journal of Dermatology, Clinical and Experimental Dermatology, Nature Communications, International Journal of Molecular Sciences, npj Digital Medicine and PubMed.
- **Priority Setting Partnership and Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP)**
 The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles developed by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. Since this has been incorporated our PhD Studentship awards have covered eight out of the ten priority areas and 57% of these awards are linked to the top PSP question: 'Do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss and exercise pay a part in treating psoriasis?' Many of these studentships are currently ongoing but the next step will be to review what progress we have made by addressing the top PSP questions and whether these areas remain the most relevant to the psoriasis community.
 The Psoriasis Association has a long relationship with the BSTOP research programme which the charity first 'pump-primed' in 2011. BSTOP is a non-commercial, observational study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis. It has grown to be a highly valued research commodity, utilised by national and international research projects such as PSORT and BIOMAP. The Principal Researcher of BSTOP, Professor Catherine Smith, demonstrated that the programme could develop to address eight of the PSP research priorities as well as utilising some of the learnings from the COVID-19 pandemic and PsoProtect Me in the research, thus bringing patients closer to active involvement. In 2020, the Trustees agreed to extend BSTOP funding for five years, from September 2021. In 2022 the Psoriasis Association received the first-year report for this funding which demonstrated that key milestones had been achieved. In 2023, the Psoriasis Association received the second-year

Promote and Fund Research (continued)

Report of the trustees (continued)

report which detailed how continued financial support from the Psoriasis Association had allowed the BSTOP study to maintain its growing bioresource and expand the study population to people with all types of psoriasis, with any level of disease severity, not only patients receiving systemic treatment.

The BSTOP Team launched a new self-reporting patient portal, mySkin, at the Psoriasis Association's Annual Conference so that people with psoriasis can report their psoriasis over time via online questionnaires. This data will be used to address the James Lind Alliance psoriasis research priority questions 1 and 8. By collecting lifestyle and environment data, the mySkin study aims to enable researchers to better understand the complex relationship between psoriasis and the physical and mental health of patients. Trustee Dr Julia Schofield and the Chief Executive remain on the BSTOP Steering Committee.

- **Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association**

We continued to involve and inform those interested in research funded or supported by the Psoriasis Association by including updates of our grants and lay summaries in 2023 in Pso magazine and online. Grant holders are regularly asked to update us on any achievements or awards / events attended related to their study for us to use on our social media platforms to promote our funded research and increase engagement.

Ashley Rider and Shane Solanky presented findings from their PhD Studentships at the Association Annual Conference in Birmingham. Videos of the presentations will be available to watch via the Psoriasis Association YouTube channel once the studies are concluded.

- **Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. Further develop resources and support for researchers to conduct public and patient engagement and involvement.**

The Psoriasis Association partnered with the St John's Derm Academy again during Psoriasis Awareness Week 2023 to co-host a webinar, 'Accessing the best in Psoriasis Care'. This webinar included updates from the MySkin project.

- We continued to maintain and promote the Research Network. Members of the Research Network are sent opportunities to participate in research projects that we are funding or supporting. Despite the Research Officer position being vacant for part of the year, 11 opportunities were sent to the 125 members of the Network in 2023. The advertised opportunities are varied and included surveys, workshops, interviews and chances to join PPI groups. Our Research Network continues to be a valuable resource both for Psoriasis Association funded researchers and external researchers to utilise. Research opportunities were also promoted on the Psoriasis Association website and social media channels.
- We provided feedback from researchers to the Research Network on the results of PPI activity to increase engagement and sought feedback from participants involved in PPI activity to encourage others to join future opportunities.

- **PsoProtect and PsoProtect Me**

In response to the COVID-19 pandemic, PsoProtect (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection), a global registry for clinicians to submit data relating to patients who have psoriasis and have had COVID-19, was established by the St John's Institute of Dermatology, Guy's and St Thomas' Hospital London and the Dermatology Centre at the University of Manchester. The Psoriasis Association was a founding partner, and the Chief Executive served as a member of the Steering Committee. Following on from this, the team behind PsoProtect launched the mySkin study at the Psoriasis Association Annual Conference in June 2023. This study focusses

Report of the trustees (continued)

on how psoriasis changes over time and asks participants to track their progress every 3 months with the aim of uncovering the relationship between psoriasis and physical and mental health. The data will then be used to understand how to reduce the risks of psoriasis so that people with psoriasis can live healthier lives for longer. The Psoriasis Association Comms team continued to provide communications support and advice throughout 2023.

Future developments

- Agree research awards available in 2024.
- To recruit and appoint a new Research Officer.
- Publish and promote the reviewed Psoriasis Association Research Strategy.
- Continue to support Psoriasis Association grant holders and PhD students.
- Monitor progress of ongoing grants and PhD Studentships.
- Continue to disseminate the results of Psoriasis Association funded research to members and people living with psoriasis.
- Continue to support key pieces of research such as BSTOP by representing the views of people with psoriasis and psoriatic arthritis.
- Implement the findings of the Income and Supporter Engagement Report when promoting research funded by the Psoriasis Association.
- Review the progress made towards addressing the Top 10 PSP research priorities for psoriasis.

Report of the trustees (continued)

Raising Awareness

- **Aims for 2023: To continue to maintain and promote both websites for the Psoriasis Association. To develop and refresh the Psoteen website in consultation with relevant stakeholders. To ensure that the forums on both the main Psoriasis Association website, Psoteen and social media are monitored. To run a successful Awareness Week in 2023. To continue to use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association. To investigate ways to increase our engagement with MPs following the likely disbandment of the APPGS in April 2023. To further grow our list of targeted MPs with an interest in skin and skin issues and to seek new ways to engage with them. To look at developing and growing our existing social medial channels and investigating the possibility of exploring new ones. To expand our use of paid social media promotion.**
- **To continue to maintain and promote both websites for the Psoriasis Association.**
Websites – The Psoriasis Association has two websites, the main website (www.psoriasis-association.org.uk) and sister site Psoteen (www.psoteen.org.uk), specifically for young people whose lives are affected by psoriasis. These remain vital information resources for many people with psoriasis.
- Complementing the websites are the Psoriasis Association’s social media channels, Instagram, Facebook, Twitter, YouTube and LinkedIn. Twitter and Instagram generally fall under the charity’s ‘raising awareness’ objective, with YouTube, Facebook and LinkedIn contributing more to the ‘providing information, advice and support’ objective. The main website covers all three objectives of the Psoriasis Association, with Psoteen primarily focussed on ‘providing information, advice and support’.
- There were 517,359 visits to the main Psoriasis Association website in 2023, a slight drop (12.74%) from the 592,912 who visited in 2022. Feedback to the new and redesigned website has been good in its first year and user numbers have continued to increase following its relaunch last October. The number of unique visitors dropped slightly from 461,661 in 2022 to 434,642 by the end of 2023.
- The website is still accessed mostly by people in the UK (61% of total visits) with a further 16% of visits coming from the USA.
- The majority of visits to the website still come via search engines (75%) with the second most popular way of accessing the website being ‘Direct’ (12%) e.g. Entering the URL directly into their browser.
- **To continue to use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association.** The Psoriasis Association uses the social networking sites X (formerly Twitter) and Instagram to ‘raise awareness’. Both channels have continued to grow with Instagram being our most popular channel in terms of engagement. New profiles have been established on Threads and on Tik Tok and these will be monitored and developed further into 2024. Further work has been carried out to increase our profile on LinkedIn which has again been utilised for recruitment purposes. Content is both planned in advance and reactive as required and is regularly updated. All content helps to support the Psoriasis Association’s three main aims and the Communications team have regular meetings to discuss social media strategy, content, and improvements. A new content calendar is being developed by the Communications Lead.

Report of the trustees (continued)

Raising Awareness (continued)

- We have continued to utilise video content on YouTube and our presence here continues to grow. We uploaded 13 new videos in 2023 with our total number of subscribers reaching 1,137 subscribers by the end of 2023. Our video content received 23,296 views in 2023 compared to 14,252 views in 2022. Our capacity to run paid social campaigns across our platforms was again affected due to staffing capacity and increasing paid social media campaigns will be an important priority for the new Communications Lead.
- **X (Twitter)** – Twitter continues to be difficult to manage and monitor and engagement across the whole platform has dropped following the switch from Twitter to X. The number of Twitter followers increased slightly by 328 rising to 14,824 in 2023 and the platform continues to provide information and support to users. Regular tweeting took place that was both scheduled and responsive. Live tweets were posted from the Annual Conference allowing the presentations to reach a wider audience.
- **Instagram** – the Psoriasis Association’s Instagram account, which is primarily used to raise awareness, is our top platform in terms of engagement. It continues to grow significantly and has helped our engagement with a different demographic to our other social media offerings or websites. Followers on Instagram increased from 14,281 to 15,618 in 2023. There continues to be an excellent sense of community on this platform offering a mix of advice, information, and peer-to-peer support. We use Instagram to share stories, signpost to our services, post research updates and offer opportunities for people to take part in research.
- **To run a successful Awareness Week in 2023** - Psoriasis Awareness Week ran between 29 October (World Psoriasis Day) and 4th November 2023. This year’s theme was ‘Talking about Treatments’ which allowed a focus on several different aspects of treatment including self-care, treatments from a GP and treatments from a specialist. The primary focus for the week was the refresh and relaunch of the main ‘What is Psoriasis information leaflet which was redesigned with a series of images taken at the ‘Active Lives’ photoshoot in 2022. A number of initiatives were planned over the course of the week, including the release of a pre-recorded video montage, shared stories, treatment tips and a webinar. Resources for Awareness Week included:
 - **Supporters pack** – giving information on all aspects of Awareness Week. This was made available for download via our main and PsoTeen websites and social media platforms. It contained information on all our activities and how people could get involved and gave the background to Awareness Week. A PDF version was emailed to all members.
 - **Digital toolkit** – produced in-house and made available in the run up to Awareness Week. This contained a range of promotional images for supporters to download and use on their own social media channels to demonstrate their support for the week. Images were produced for use on Facebook, Twitter, Instagram, and LinkedIn.
 - **Video Montage** – Following the success of last year’s video montage, supporters were again asked to contribute their top treatment tips for managing their condition. These were collated into a video and uploaded to our YouTube site. It was shared widely on social media and remains a valuable resource for the future.
 - **Shared stories** – We shared the real-life experiences of four of our supporters who had received different forms of treatment for their psoriasis. These stories were added to the websites and shared on our social media channels.

Report of the trustees (continued)

Raising Awareness (continued)

- **Information stands** – An information stand was held at a supermarket in Derby and two in the Dermatology Department of Northampton General Hospital where staff were able to distribute literature, including our new leaflet as well as meet members of the public who wished to discuss psoriasis related issues.
- **Webinar** – For the fourth consecutive year, we held a free Patient and Public Involvement webinar event in conjunction with the St John's Derm Academy during Awareness Week. This event was held on 26 October 2022 and entitled 'Accessing the best in Psoriasis Care'. It was hosted by Professor Jonathan Barker. Presentations were given by Professor Catherine Smith, Dermatology Nurse Specialist Karina Jackson, and Dr Satveer Mahil. Specialist Pharmacist Arlene McGuire and Psoriasis Association Trustee Russ Cowper joined the speakers for a Q&A session afterwards. The event was promoted to members of the Psoriasis Association and the general public. **144** people registered in advance with **72** people attending the live event on the night compared to **78** the previous year. A recording of the presentations is available on our website and YouTube channel and has been promoted on social media and via the website carousel.
- **Presentations, Conferences and Meetings**
 - Psoriasis Association staff held an information stand at the British Dermatological Association Conference in Liverpool.
 - The Patient Advocacy and Communications Manager gave an online presentation to Barclays staff in January about psoriasis and the Research Officer gave a joint presentation with Versus Arthritis on "Charity funding opportunities, as part of the DMDS seminar series at the University of Manchester in May.
 - The Research Officer took part in an AbbVie funded Eczema patient engagement roundtable event in London in May.
 - The Helpline Administrator held an information stand at De Montfort University in February and spoke to first year students on the pharmacy course.
 - A number of meetings took place between the Deputy Chief Executive and pharmaceutical companies. The Deputy Chief Executive attended the Dermatology Council for England and Patient Support Group meetings hosted by the British Association of Dermatologists in November and attended ARMA meetings when available.
- **To investigate ways to increase our engagement with MPs following the likely disbandment of the APPGS in April 2023** - Although the All-Party Parliamentary Group on Skin disbanded in 2023, the Deputy Chief Executive has attended the virtual APPG for Charities and Volunteering meetings in 2023 and is investigating ways to increase our Parliamentary engagement, particularly during the expected General Election in 2024.
- Staff and Trustees continue to be involved in a number of external networks in addition to those mentioned above, as well as holding membership of the following: The ALLIANCE Association of Chief Executives of Voluntary Organisations (ACEVO), Arthritis and Musculoskeletal Alliance (ARMA), Association of Medical Research Charities (AMRC), British Dermatological Nursing Group, (BDNG) CharityComms, Funding Regulator, National Council for Voluntary Organisations (NCVO) and the Patient Information Forum (PIF).

Future developments

- To continue to maintain and promote both websites and to review the functionality of the PsoTeen website in consultation with relevant stakeholders.
- To run a successful Awareness Week in 2024.
- To hold more public information stands within the community and relevant health settings.

Report of the trustees (continued)

Raising Awareness (continued)

- To increase our media engagement and seek more proactive media opportunities to promote Psoriasis Association work.
- To continue to grow all social media channels and to develop and integrate new platforms.
- To carry out a new photoshoot to obtain images of psoriasis on the skin for use on our website and information resources.
- To implement the recommendations and findings of the Income and Supporter Engagement report due early 2024 and incorporate these into a new Communications Strategy.
- To ensure that the forums on both the main Psoriasis Association website, Psoteen, and social media are monitored.
- To increase our engagement with MPs particularly those with an identified interest in skin and skin issues during a General Election year.
- To continue to expand our use of paid social media promotion.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis

- **Aims for 2023:** To conduct a full and comprehensive information review including the re-design of our 6 specialist leaflets and work towards obtaining re-accreditation of the PIF Tick quality mark for trustworthy health information award in July. To maintain and regularly update the Psoriasis Association websites and social media. To carry out the Income and Support Engagement project in conjunction with a specialist agency and to implement the findings of the final report. To recruit and help develop a new Advocacy and Communications Manager. To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources. To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums. Explore and implement best practice to improve accessibility of both websites and social media content using features such as video captions and ALT text especially with relation to the new refreshed website. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation helping both traditional members with a paid subscription and providing support to those seeking reliable information, advice and support via any of our helplines.
- **Websites**
 The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services. The main website underwent a major redesign and was relaunched in 2022. This refresh, which involved the incorporation of a new positive set of photographs of people living well with psoriasis and psoriatic arthritis continues to be well received. The PsoTeen website has not yet undergone the same transformation and will be reviewed in 2024. Both websites continue to share a 'back-office' and have the same level of security measures and support in place.
Main website - There were 517,359 visits to the Psoriasis Association website in 2023, a slight drop (12.74%) from the 592,912 who visited in 2022 and 570,297 in 2021. The top three pages in terms of visits to the Psoriasis Association main website in 2023 (not including the Homepage) were 'Talk About Treatments' (35,142), 'Treatments for Psoriasis' (31,728) and 'Types of Psoriasis' (27,580). As expected, the COVID-19 Information page dropped to 99th place with 1,675 views in 2023 in comparison to 7,793 in 2022 and 28,390 visits in 2021. The Covid-19 page was updated with the latest government advice at the end of 2023.
Psoteen
 Psoteen is a website intended for use by teenagers and young people with psoriasis. There were 4879 visits to Psoteen in 2023 (**4,185 visits** in 2022) from **4,268 unique users**. Excluding the homepage, the top three pages in terms of visits to Psoteen were the main forum page, a news article of Clarelux foam and on ear piercing. The news sections of both websites contain information across all areas of our work including research opportunities and grants available, updates on treatment availabilities or awareness raising opportunities through Psoriasis Awareness Week.
- **To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources** - The Forums on the websites remain extremely popular areas in which people can access peer-to-peer support and find a sense of community. There were 20,219 registered and confirmed forum members by the end of 2023 (18,937 in 2022). Any visitor to the websites can view the content of the forums, but only registered users can contribute to, or start discussion threads. 6,567 members have logged into the website at some point after they registered, and 857 members logged in during 2023. A total of 3,646 topics were discussed on the forums in 2023, with 1902 posts and replies made during the year. The Digital Communications Officer monitors the forums regularly with support from the Deputy Chief Executive. There are in-

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

built security measures whereby offensive posts can be reported by users. Enquiries are answered via social media or signposted to the helpline. A record of issues raised in our online communities is kept in order to feed back into our own information production processes. Whilst all content is written in house, the hosting and IT support is with an external company, Glitter Fish, and design work is undertaken by Spoken Image.

- **Closed Facebook Group** - Sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 8,125 members of the Facebook closed Group (an increase of 7.65% from 2022) who made 6,825 comments, which is down slightly from the previous year. The Digital Communications Officer vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group offer insights into the issues that people are facing or consider important. The trends are used to inform our comments to regulatory bodies and the production and update our own information resources.
- **Social Media** – the Psoriasis Association uses Facebook (page and private group) and YouTube when ‘providing information, advice and support’. We also continue to maintain an active presence on LinkedIn which now has 2065 followers. It continues to be a useful tool for interacting with healthcare professionals and for advertising job vacancies.
- **Facebook page** – the number of followers on Facebook saw a slight increase of 98 in 2023, reaching 19,057 in total. Link clicks were 6,461 in 2023 which is down from 17,263 in 2022 and may in part be attributable to Metas analytics changes. Facebook is primarily used to share information including treatment updates, reviewed information resources, research summaries, opportunities to take part in research and fundraising updates. We also continue to share people’s stories of living with psoriasis and psoriatic arthritis.
- **YouTube** – the Psoriasis Association YouTube channel continues to grow with 23,296 views of our content over the course of the year, an increase of 9,044 from 2022. By the end of 2023, we had reached 1,137 subscribers. Content is added regularly with 13 new videos uploaded in 2023. This includes three new presentations from the webinar with St John’s Derm Academy, six videos from our Annual Conference and a video tips montage from Psoriasis Awareness Week.
- **Pso** – the official publication of the Psoriasis Association, is produced quarterly and continues to be an important way of communicating with members, particularly those without regular internet use. The aesthetics of the magazine have been updated during 2023 to include more graphics and make it more visually pleasing which has generated positive feedback.
- Members are kept up to date with email communications, when necessary, either with information or with Psoriasis Awareness Week activities. The ‘Get Involved’ form is being sent to an increasing number of enquirers or fundraisers and continues to help increase the bank of volunteers for media opportunities, reviewing information, speaking at events, taking part in consultation panel opportunities, pharma company collaborative work, distributing our leaflets and posters, sharing personal stories and joining our Research Network.
- Access to the membership database is given by an independent password-protected login. Should staff leave, their login is immediately disabled. Remote access is available by users authorised to connect via a VPN. The database is backed up hourly and one backup per day is backed up off-site to an online backup service. Only the Psoriasis Association has access to this data which is encrypted. The software is developed and maintained by a third party which lodges the code and development environment with another developer under an escrow agreement.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

- **To carry out the Income and Support Engagement project in conjunction with a specialist agency** - The Income and Supporter Engagement Review, a wide-ranging project to investigate the drivers to Association membership, develop a Case for Support and look at fundraising throughout the organisation continued during the year with the services of THINK consultancy. A one-off workshop involving staff and trustees with an external facilitator took place in November and final reports are expected to be ready for consideration in early 2024.
- **To recruit and help develop a new Advocacy and Communications Manager** – After several rounds of advertising and some changes to the position to reflect internal changes to the Communications Team, a Communications Lead was appointed in October and took up the position in November 2023 bringing the Comms Team back up to full strength.
- **Obtain re-accreditation of the PIF Tick award**– The Psoriasis Association was re-accredited with the PIF Tick, the UK-wide quality mark for health information, for the third year running in July 2023 ensuring the information we produce continues to be of accurate, reliable and of a high quality. The Information Production Manual is regularly updated, and the Psoriasis Association continues to employ a robust information process based on best practice to ensure that the information it produces meets the needs of the user. A wide-ranging information review following these processes began in 2023 and will continue into the new year.
- **To conduct a full and comprehensive information review** – A wide-ranging information review began in early 2023 with significant updates to some of our most requested resources including emollients, Acitretin and PsA Diagnosis. A brand-new resource on Bimzelx was produced and our main ‘What is Psoriasis?’ leaflet was redesigned and relaunched containing images for the first time in response to user demand. Work in this area continues into 2024 when our ‘Psoriasis on the Skin’ photoshoot will capture images for use in another 5 leaflets of the same series.
- **Helpline** – the Psoriasis Association maintains a telephone, email and WhatsApp helpline and provides assistance via our social media platforms. Help is usually provided via the means the communications were first received. As enquiries are now received via many different means of communication, data capture is increasingly complex. 1038 helpline enquiries were received in 2023 of which 430 (41.5%) came by telephone, 354 (34%) by email, 175 (17%) by WhatsApp, 44 (4.25%) by Instagram, and 33 or 3% by Facebook. We received 2 enquiries via letter in 2023. All the figures are broadly in line with the previous year. The helplines provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing which then informs our information production and contributions to the NHS Outpatient Transformation project, the Scottish Medicines Consortium and the National Institute for Health and Care Excellence (NICE).
- Of the helpline enquiries received via telephone, 34% lasted between six and fifteen minutes, 36% lasted between sixteen and thirty minutes, and 12% lasted longer than thirty minutes. 18% had a duration of less than six minutes compared to 12% of calls being under six minutes in 2022, suggesting an increase in the complexity of helpline calls. Scalp psoriasis enquiries continue to be the most common (with 22% of enquiries relating to this type). In 2023 plaque psoriasis was covered in 19% of enquiries. Of the remaining types of psoriasis, enquiries regarding PsA made up 15% of all enquiries to the helpline. Of the enquiries to the helpline received, 48% were related to first line treatments and 13% to second line treatments.
- Enquirers receive information tailored to their needs, in addition to a general information pack. Additional information is sent via post, email or WhatsApp depending on the callers’ preference. In total 881 leaflets and 2,774 information sheets across our full range of information resources were disseminated in 2023 following helpline enquiries. The most requested leaflets were Treatments

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

from a GP (25%) and Treatments from a Specialist (also 25%). The most requested information sheets were our information sheet on steroids and Vitamin D (9%) followed by scalp and triggers (8%).

- Other than helpline enquiries a further 642 contacts were made regarding other areas of our work (e.g., about research, how to share their story or get involved in our work). The six different ways people contacted us about further aspects of our work were email, telephone, Instagram, Facebook, WhatsApp, and Twitter.
- **Regulatory Activities** – During 2023, the Chief Executive provided input on behalf of the Psoriasis Association into the SMC appraisal for Deucravacitinib for psoriasis. The Chief Executive continued to serve on the NHS England Dermatology Outpatients Advisory Group.
- **Staff training**
All staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. Training events staff attended during 2023 included Patient Information Forum (PIF) webinars on their new ‘Online Assessment System’ and ‘Accessibility in Information Provision’, Corporate Fundraising, Looking ahead to Research with Impact’, Vaccination in people with inflammatory conditions, Google Analytics GA4, Video Content Creation, ‘Unlock the power of Canva’, Charity Digital Webinars on Digital Fundraising trends for 2024 and Working in the Charity Sector in August 2023 and the Smee & Ford ‘Legacy Strategy Summit’ in July 2023. All staff completed the Cyber Security for Small Organisations and are encouraged to keep a personal log of their training.

Future Developments

- To continue the comprehensive information review of all information resources and work towards obtaining re-accreditation of the PIF Tick quality mark for trustworthy health information award for a fourth time in July.
- To review and update 5 specialist leaflets with content and new images showing psoriasis on the skin from the new ‘Psoriasis on the Skin’ photoshoot.
- To develop a new, coherent Communications strategy including the introduction of content calendars and themed posts.
- To maintain and regularly update the Psoriasis Association websites and social media.
- To implement the recommendations and findings of the Income and Supporter Engagement report due early 2024.
- To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text especially with relation to the new refreshed website.
- To keep up to date with relevant developments in NHS policy.

Report of the trustees (continued)

Scotland

Aims in 2023: To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant. To use opportunities to work closely with research institutions in Scotland when they present.

- The Chief Executive remained in regular correspondence with the Dermatology Council for Scotland during 2023.
- During 2023, the Chief Executive provided input on behalf of the Psoriasis Association into the SMC appraisal for Deucravacitinib for psoriasis.
- The Chief Executive and Deputy Chief Executive remain in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom.
- There is representation from Scotland on the External Peer Reviewers group for Psoriasis Association research grant applications.
- The Psoriasis Association is represented on a number of networks in Scotland, including the Scottish Intercollegiate Guideline Network (SIGN), The ALLIANCE and Voluntary Health Scotland. The Psoriasis Association is also a member of the Association of Medical Research Charities in Scotland.

Future Developments

- To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland.
- To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant.
- To use opportunities to work closely with research institutions in Scotland when they present.

Administration and Committee support

- The Psoriasis Association has in place comprehensive policy documents including those relating to staffing issues.
- The accounts are fully digitised.
- The Psoriasis Association will maintain careful monitoring of its finances and will continue to seek a range of funding sources for its core activities.

Corporate Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2023 came from nine companies in total. These were; Abbvie, Bristol Myers Squibb, T and R Derma, Dermal, Eli Lilly, LEO Pharma, Medac Pharma, UCB and Janssen.
- Online meetings were held between the Chief Executive and AbbVie and the Deputy Chief Executive and representatives from AbbVie, Aspire Pharma, Janssen, Bristol Myers Squibb, Medac Pharma and UCB. In person meetings were held between the Deputy Chief Executive and representatives from Almirall, Derma, Medac Pharma and the BMS Government Affairs Team.

Report of the trustees (continued)

Corporate Support (continued)

- The Chief Executive attended a meeting at the UCB main offices for patient support organisations in February 2023 which included a site tour of the laboratories.
- Several significant projects organised in collaboration with pharmaceutical industry colleagues continued into 2023 including work on the EPICENSUS project, a pan-European project to elevate the standards of care for people living with psoriasis, and co-drafting a PAG opinion manuscript entitled 'Equity, expense, and expertise in biologic commissioning' for submission to *Expert Opinion on Biological Therapy*.
- The One Immune Voice podcast series developed in collaboration with Janssen was launched in February and featured The Patient Advocacy and Communications Manager in two podcast episodes. This was promoted by the Communications Team and provides a valuable resource for continued future use.
- The Patient Engagement and Policy Lead for Immunology and Bone Health at UCB chaired a panel session at the Psoriasis Association Annual Conference entitled 'Living well with Psoriasis'.
- Dermal Laboratories took advertising space in Pso (the official magazine of the Psoriasis Association).

System of internal controls

- The Finance Committee meets a minimum of twice a year with the Investment Advisor from Brewin Dolphin to review the investment portfolios, and also receives a quarterly valuation. There is access to the portfolios online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transactions date. A comprehensive yearend report is also received from the investment advisors.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2023.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews performance against budgets at each of its meetings.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

Financial review

The financial position of the Psoriasis Association remained strong throughout the year as shown by the results set out on pages 33 to 36.

Investments are held to maximise total return through a suitable balance of income and capital growth. Portfolio One directly supports the Research Funds. Portfolio Two supports the General Funds through dividend yield which represents a significant contribution to income. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds.

There were net outgoing resources on the general unrestricted fund amounting to £78,919 net outgoing resources on restricted funds amounting to £75,294 and net outgoing resources of designated funds amounting to £26,368. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net incoming resources to the Endowment Fund amounting to £341,212 arising from gains on investments.

Report of the trustees (continued)

Investment policy

- In response to review of the investments at the spring 2023 meeting and consideration of the current rates of inflation the Finance Committee decided that an increase in income levels was required in order to sustain expenditure whilst retaining acceptable levels of capital appreciation. Brewin Dolphin were instructed to implement changes within the mandate set to limit risk whilst producing healthy levels of income above the rate of inflation.
- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the Autumn 2023 meeting.
- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.
- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of bonds in order to generate potentially higher long-term returns with low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.
- The Trustees have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.
- There continues to be a geopolitical risk with the conflict between Russia and Ukraine along with the war in the Middle East continuing to have an impact on the performance of investments.

Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance. The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in November 2023. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2023 were on Spinal Column Point 29 or above. The total employee benefit of the senior management team in 2023 was £171,319 (2022 £143,378).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £275,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves at 31 December 2023, stood at £286,317. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

Report of the trustees (continued)

Risk review

The Psoriasis Association regularly reviews its risk strategy. The Trustees ensure that available resources are used appropriately to fund work priorities and when necessary, curtail activities if funds are not available. The Psoriasis Association has implemented the Charity Commission's Guidance on Internal Financial Controls for Charities. The Trustees review the Risk Assessment schedule each year.

The Psoriasis Association continues membership of key groups such as the National Council for Voluntary Organisations, Association of Chief Executives of Voluntary Organisations, Association of Medical Research Charities, Dermatology Council for England, Arthritis and Musculoskeletal Alliance, Skin Care Cymru and The Alliance in order to be kept abreast of key policy changes affecting the work of the charity. The Psoriasis Association does not rely on government funding; however, it does benefit from Gift Aid on appropriate donations.

Despite systems being in place to mitigate the risk, areas in which highest risk is predicted in 2023 were still Loss of Key Staff and Information Technology.

Loss of Key Staff - The Psoriasis Association is a busy but small charity and is very reliant on key members of staff. Periods of staff absence along with periods of higher intensity workloads (e.g. around Awareness Week) can be felt, however it is important that key members of staff are not lost through 'burn-out'. The Psoriasis Association regularly collaborates with pharmaceutical companies, charities, and other organisations, and so staff being headhunted is a possibility. Staff must therefore feel valued and be offered competitive salaries and benefits.

Changes to working practices (such as working from home) implemented during the COVID-19 pandemic have resulted in a desire for some workers to continue working from home, to work on a hybrid basis or for more flexible working hours. As a small staff team, it is important to maintain and develop relationships whilst balancing this with attractable and flexible working options. It is recognised that not all roles are suitable for hybrid or flexible working.

Staff are encouraged to use any time off in lieu they may accrue as close to the event as possible, and the importance of regular annual leave breaks is emphasised. All staff play key roles, and any loss or turnover of staff is very widely felt across the organisation. 2023 was a particularly challenging year for this. During the year, one new member of staff joined the charity in November, and two members of staff left earlier in the year, meaning positions were open for a while. Recruiting across the charity-sector remains increasingly difficult, often requiring three or four rounds of advertising. Future retirement or periods of maternity / paternity / shared parental leave and unexpected sick leave will always be felt in a small team and whilst all staff have notice periods there is inevitably an impact on remaining staff and workloads.

There is some overlap in duties to ensure that the core work of the charity can continue in the absence of individual members of staff. The Deputy Chief Executive and Finance Officer have met regularly throughout the year to discuss key points, and are all aware of necessary passwords, providers and systems. A minimum of two members of staff are aware of passwords and procedures including online banking, updating websites and social media. Staff are encouraged to undertake training, and the Trustees maintain a budget for training purposes. The Finance Committee discuss staff salaries annually following appraisals carried out by the Finance Officer, Deputy Chief Executive or Chief Executive, and a sector review of salaries and enhancements for similar positions. There are enhanced policies for sickness, maternity and paternity absences in addition to increase in annual leave entitlement following 5 years continuous service.

Report of the trustees (continued)

Information Technology – Owing to the threats of cyber-attacks, we must be mindful of

Risk review continued

threats to our use of Information Technology and ensure cybersecurity software is regularly updated and reviewed in order to safeguard online office systems and personal data that is stored. To reduce risks, the Psoriasis Association has installed a Unified Threat Management (UTM) device to protect its gateway from incoming threats such as denial of service attacks. This also implements URL checking for any malicious sites and webs content checking to control what can be accessed by users inside the network. All data being brought into the network by users browsing the internet or downloading files is scanned by this device as well as having anti-virus software installed on every internal machine used for accessing the internet. The UTM checks for pattern updates hourly. All incoming network services are blocked by the UTM. Only outgoing services that are needed are allowed to leave the network.

Remote access is now available via a Virtual Private Network (VPN) if needed, approved on a per user basis. BitLocker is being employed to encrypt machines that leave the main office. A comprehensive multi version backup system has been added to protect against Ransomware. The backups are all automated and no users have access to storage locations. Software updates are automatic, and staff are encouraged to request additional pieces of software to enhance their work.

Staff are expected to use cloud storage (e.g. OneDrive or Dropbox) as an extra security back up for work and are required to be mindful of the General Data Protection Regulations when communicating with members and supporters. Training is encouraged in order to keep knowledge and expertise relevant, and all staff are required to complete the National Cyber Security Centre training for Small Organisations which they all did by January 2023.

Statement of Trustees' responsibilities

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- 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 charity will continue in business.

Report of the trustees (continued)

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 the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee

Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Nick Evans
Chairman
Date

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Independent auditor's report (continued)

Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 25, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's 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 Statement of Trustees' Responsibilities set out on page 28, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

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.

Independent auditor's report (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011, Charities SORP 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Independent auditor's report (continued)

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.

Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole LLP
Chartered Accountants and Statutory Auditors
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Accounting policies

Basis of preparation

The Financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 ('Charities SORP') rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They have been prepared under the historical cost convention except that investments and freehold property are valued at market value (see below).

The charity constitutes a public benefit entity defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. With the easing of restrictions on public meetings, the charity held a successful Hybrid Conference and a number of face-to-face public information events, with staff resuming attendance at relevant conferences and events. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

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 the income receivable can be measured reliably.

Subscriptions, donations, legacies and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the performance of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of 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 intent to make 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 been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12). Life subscriptions and annual membership subscriptions are accounted for in full when received.

Principal accounting policies (continued)

Investment income

Investment income is recognised when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Classification of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure is shown gross, inclusive of irrecoverable VAT.

Costs of generating voluntary income comprise those costs directly attributable to managing the membership database which includes staff costs, attributable overhead costs and the direct cost of managing the database.

Investment management costs are the fees paid to the investment advisors.

Charitable activities expenditure represents the overhead costs, grants and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report.

Governance costs which are included within charitable activities in the Statement of Financial Activities, represent the costs directly attributable to Trustees' meetings and the audit process such as staff costs, printing, meeting and travel costs.

Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants' payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but are not accrued as expenditure. In 2022 the PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

Fixed assets and depreciation

Tangible fixed assets are capitalised.

Freehold property is stated in the balance sheet at market value. Any revaluation movements will be charged or credited to the statement of financial activities. Depreciation is not charged where the trustees estimate the residual value to be equal to or in excess of the current valuation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold property by equal annual instalments over their expected useful lives. The rate applicable is 5 years straight line for fixtures and fittings.

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds as shown in the Statement of Financial Activities.

Contributions to pension funds

Defined Contribution Schemes

The pension costs charged against income represents the amount of contributions payable to the schemes in respect of the accounting period.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Fund accounting

Endowment funds are funds which are held as capital. They represent the market value of investments and cash deposits. The income from Endowment fund investments and cash deposits are shown as income in the restricted and general funds.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. A proportion of these funds have been set aside by the Trustees for specific purposes and these are referred to as Designated funds.

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Statement of financial activities**

	Note	General £	Unrestricted funds Designated £	Property £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from								
Donations and legacies	1	223,255	-	-	51,637	-	274,892	191,015
Income from investments	2	83,819	-	-	74,433	-	158,252	133,162
Income from Charitable activities	3	17,713	-	-	33,533	-	51,246	60,302
Total income and endowments		324,787	-	-	159,603	-	484,390	384,479
Expenditure on								
Raising funds	4/6	74,440	1,431	-	-	-	75,871	67,750
Charitable activities	4/6	329,059	24,937	-	234,897	-	588,893	537,472
Total expenditure	4/6	403,499	26,368	-	234,897	-	664,764	605,222
Net gains /(losses) on investments		(207)	-	-	-	341,212	341,005	(1,082,943)
Net income		(78,919)	(26,368)	-	(75,294)	341,212	160,631	(1,303,686)

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association**Financial statements for the year ended 31 December 2023**

Statement of financial activities (continued)

	Note	Unrestricted funds			Restricted Funds	Endowment funds	Total 2023	Total 2022
		General £	Designated £	Property £	£	£	£	£
Transfers between funds	14/15	81,750	(50,000)	-	(31,750)	-	-	-
Gains on revaluation of fixed assets		-	-	(5,000)	-	-	(5,000)	(5,000)
Net movement in funds		2,831	(76,368)	(5,000)	(107,044)	341,212	155,631	(1,308,686)
Reconciliation of funds								
Total funds brought forward		283,486	620,873	480,000	414,745	4,157,267	5,956,371	7,265,057
Total funds carried forward		286,317	544,505	475,000	307,701	4,498,479	6,112,002	5,956,371

All of the activities are classed as continuing operations in these financial statements at the period end.

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Balance sheet**

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	475,000	480,000
Investments	9	5,378,868	4,964,367
		<u>5,853,868</u>	<u>5,444,367</u>
Current assets			
Debtors	10	15,463	37,840
Cash at bank and in hand		299,643	518,422
		<u>315,106</u>	<u>556,262</u>
Creditors: amounts falling due within one year	11	<u>56,972</u>	<u>44,258</u>
Net current assets		<u>258,134</u>	<u>512,004</u>
Total assets less current liabilities		<u>6,112,002</u>	<u>5,956,371</u>
Capital funds			
Endowments	13	4,498,479	4,157,267
Income funds			
Restricted funds	14	307,701	414,745
Unrestricted funds:			
Property fund		475,000	480,000
General funds		286,317	283,486
Designated funds	15	544,505	620,873
		<u>6,112,002</u>	<u>5,956,371</u>

The financial statements were authorised and approved by the Board of Trustees on

Nick Evans
Chairman

Brian Murkin
Treasurer

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Statement of cash flows**

	Note	2023 £	2022 £
Net cash generated/(used) from operating activities	17	(298,535)	(470,378)
<i>Cash flows from investing activities:</i>			
Interest received		9,184	6,158
Investment income received		149,068	127,004
Purchase of investments		(1,367,883)	(1,453,645)
Sale of investments		1,294,387	1,523,067
Net cash provided by investing activities		84,756	202,584
Change in cash and cash equivalents in the year		(218,779)	(267,794)
Cash and cash equivalents brought forward		518,422	786,216
Cash and cash equivalents carried forward		299,643	518,422

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Notes to the financial statements****1 Donations and legacies**

	2023	2022
	£	£
Membership subscriptions		
- individual	32,603	34,031
- corporate	11,800	11,150
Gift Aid from subscriptions and donations	11,847	11,411
Donations from Charitable Trusts	16,075	12,400
Donations in memoriam	9,091	14,672
Other donations	9,785	7,281
Legacies (see below)	155,099	87,657
Bank interest receivable	470	87
Fundraising income donated by individuals	28,122	12,326
	<u>274,892</u>	<u>191,015</u>

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2022. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2022 with regard to fundraising activities.

Legacies received during the year are as follows:

	2023	2022
	£	£
Julie Owen	-	5,000
Peter Hartland	10,235	80,000
Margaret Elizabeth Sail	-	2,657
John Hughes	9,771	-
Anne Rayment	5,000	-
Norman Frederick Morgan	10,256	-
Loretta Fair	10,000	-
Jean Rosemary Cotchin	49,756	-
Brian Cooper	25,000	-
Gloria Mary Wallis	10,056	-
Jennefer Taylor	20,000	-
Other	5,025	-
	<u>155,099</u>	<u>87,657</u>

The Psoriasis Association
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2023 £	2022 £
Listed investments	149,068	127,004
Bank deposits	9,184	6,158
	<u>158,252</u>	<u>133,162</u>

3 Income from charitable activities

	2023 £	2022 £
Corporate sponsorship	8,160	31,740
Trust donations	11,000	11,000
Bank interest receivable	470	87
Journal advertising	1,890	1,800
Annual Conference/AGM and Awareness week	417	557
Reimbursements	28,533	5,493
Other	776	9,625
	<u>51,246</u>	<u>60,302</u>

4 Analysis of total resources expended

	Staff costs £	Other £	Total 2023 £	Total 2022 £
Raising funds:				
Costs of generating voluntary income	58,988	16,883	75,871	67,750
Investment management costs	-	31,711	31,711	33,048
Charitable activities:				
Charitable activities	165,747	325,828	491,575	444,550
Governance costs	40,772	24,835	65,607	59,874
	<u>265,507</u>	<u>399,257</u>	<u>664,764</u>	<u>605,222</u>
Total				

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Notes to the financial statements (continued)****Analysis of total resources expended (continued)**

Total resources expended include:

	2023	2022
	£	£
Raising funds		
Advertising and Promotion	360	470
Rent and rates	598	208
Heat and light	978	941
Phone and fax	455	436
Internet and email	395	374
Office insurance	495	440
Hire/repair and maintenance of equipment	514	514
Professional fees	328	90
Bank charges	1,088	1,099
Computer costs	2,221	1,614
Printing and stationery	727	456
Annual report	1,723	1,589
Post and carriage	639	588
Fundraising costs	2,466	1,191
Website	94	299
Subscriptions	1,429	1,604
Sundries	76	117
Office equipment	-	42
Property maintenance	866	680
Designated fund (development)	1,431	1,305
	16,883	14,057
Investment Management Costs	31,711	33,048
Charitable activities		
Grants payable	233,762	180,989
Rent and rates	1,795	625
Heat and light	2,933	2,824
Phone and fax	1,820	1,745
Internet and email	1,578	1,498
Office insurance	1,484	1,321
Hire/repair and maintenance of equipment	1,541	1,541
Professional fees	598	164
Bank charges	1,088	1,099
Computer costs	2,221	1,614
Printing and stationery	2,180	1,366
Printing educational	764	-
Annual report	3,447	3,178
Journals and postage	9,329	9,009
Post and carriage	2,556	2,353
	267,096	209,326

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Notes to the financial statements (continued)****Analysis of total resources expended (continued)**

	2023	2022
	£	£
Brought forward	267,096	209,326
Staff Recruitment	1,208	1,590
Advertising and promotion	2,979	1,768
Website	374	1,196
Travel and subsistence	224	502
Meetings and conferences	1,114	2,163
AGM costs	21,394	20,234
Grant Management	1,940	1,226
Subscriptions	1,430	1,604
Sundries	323	172
Office equipment	-	43
Property maintenance	3,030	2,379
Designated fund (staff training)	865	1,804
Designated fund (promotion and education)	17,475	20,735
Designated fund (BSTOP)	-	-
Designated fund (development)	3,734	5,762
Designated fund (research)	1,108	3,188
Sponsored projects	399	-
Scotland	1,135	131
	<u>325,828</u>	<u>273,823</u>
Governance costs		
Trustees insurance	1,082	1,001
Auditor's remuneration – audit services	12,830	13,130
Surveyor fees	660	900
Annual report	574	530
Travel and subsistence	286	-
Legal Fees	-	-
AGM costs	5,349	5,058
Property maintenance	433	340
Professional fees	39	10
Sundries	89	74
Governance Administration	1,738	1,807
Designated fund (development)	574	276
Designated fund (education)	1,181	1,900
	<u>24,835</u>	<u>25,026</u>
	<u><u>664,764</u></u>	<u><u>605,222</u></u>

An analysis of support costs relating to the above headings has not been carried out or disclosed above as they are not considered to be of a material amount.

The Psoriasis Association
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

	2023	2022
	£	£
Research grants:		
Dr Elaine Clarke, Sheffield University	-	9,989
Dr Esther Burden-Teh, University of Nottingham	9,849	-
PhD studentship grants 2023:		
Dr Paola Di Meglio, Kings College London	30,700	-
Dr Ella Guest, University of the West of England	30,700	-
PhD studentship grants 2022:		
Dr Zenas Yiu, University of Manchester	-	28,500
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	28,500	-
Dr Satveer Mahil, Kings College London	32,130	28,500
Dr Thiviyani Maruthappu, Kings College London	28,500	28,500
PhD studentship grants 2020:		
Prof. Silvia Bulfone-Paus, University of Manchester	28,500	-
Prof Miriam Wittmann, University of Leeds	28,500	28,500
Dr Francesca Capon, Kings College, London	-	28,500
PhD studentship grants 2019:		
Dr Daniele Bergamaschi, Queen Mary University of London	-	28,500
PhD studentship grants 2018:		
Dr Helen Young, University of Manchester	16,383	-

Reconciliation of grants payable:

	2023	2022
	£	£
Commitments at 1 January 2023 subject to the satisfaction of grant conditions	256,500	342,000
Commitments made in the year subject to the satisfaction of grant conditions	213,862	95,489
Grants payable during the year	(233,762)	(180,989)
Commitments at 31 December 2023 subject to the satisfaction of grant conditions	236,600	256,500

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2023	2022
	£	£
Within one year	116,150	142,500
Within two years	120,450	114,000
	<u>236,600</u>	<u>256,500</u>

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Restricted Funds.

All of the above grants were made in accordance with the grant making policies on pages 7-11.

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

	2023	2022
	£	£
BSTOP study		
Prof. Catherine Smith, Kings College London	-	-
	<u>-</u>	<u>-</u>

Reconciliation of grants payable

	2023	2022
	£	£
Commitments at 1 January 2022 subject to the satisfaction of grant conditions	551,014	551,014
Commitments made in the year subject to the satisfaction of grant conditions	-	-
Grants payable during the year	<u>-</u>	<u>-</u>
Commitments at 31 December 2023 subject to the satisfaction of grant conditions	<u>551,014</u>	<u>551,014</u>

Commitments are payable as follows:

	2023	2022
	£	£
Within one year	176,334	176,334
Within two to four years	374,680	374,680
	<u>551,014</u>	<u>551,014</u>

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Unrestricted Designated Funds. All of the above grants were made in accordance with the grant making policies on pages 6 to 8.

6 Employees

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	231,255	225,667
Social security costs	23,354	23,083
Other pension costs	10,898	10,518
	<u>265,507</u>	<u>259,268</u>

The average number of employees of the charity during the year was 7 (2022: 8)

Pension costs are proportioned to the related staff costs incurred and are wholly charged to unrestricted funds.

One employee had employment benefits in excess of £60,000 per annum or more in the current accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £171,319 (2022 - £143,378).

7 Trustees' remuneration and expenses

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity.

Travel expenses have been reimbursed to two Trustees during the year. £286 (2022: no travel expense)

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2023	480,000	-	480,000
Revaluation	(5,000)		(5,000)
	<u>475,000</u>	<u>-</u>	<u>475,000</u>
Depreciation			
At 1 January 2023	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2023	<u>475,000</u>	<u>-</u>	<u>475,000</u>
Net book amount at 31 December 2022	<u><u>480,000</u></u>	<u><u>-</u></u>	<u><u>480,000</u></u>

The net book value at 31 December 2023 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2023 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2023.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2023	2,727,448	2,236,919	4,964,367
Additions	769,015	598,868	1,367,883
Disposals	(747,374)	(547,013)	(1,294,387)
Net unrealised investment gains	<u>242,063</u>	<u>98,942</u>	<u>341,005</u>
Market value at 31 December 2023	<u>2,991,152</u>	<u>2,387,716</u>	<u>5,378,868</u>
Market value at 31 December 2022	<u><u>2,727,448</u></u>	<u><u>2,236,919</u></u>	<u><u>4,964,367</u></u>

Listed investments are stated at their bid price at the balance sheet date.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the principal accounting policies, financial review and investment policy.

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant in part on dividend yield to finance its work and this may lead to greater exposure to international companies, the value of which, together with their yield are exposed to exchange rate risk when converting the holdings to sterling.

The charity manages all investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges, and adopts a view that investments are held for their longer-term yield with confidence that volatility noted in any particular 5 year period will normally be corrected.

If the listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2023	<u>2,465,756</u>	<u>2,254,859</u>	<u>4,720,615</u>
Historical cost at 31 December 2022	<u>2,556,848</u>	<u>2,280,536</u>	<u>4,837,384</u>

Realised gains/ (losses) made during the year on disposals totalled (£ 207) (2022 £235,320)

The investments are registered as follows:

	No 1 Portfolio £	Market value No 2 Portfolio £	Total 2023 £	Total 2022 £
United Kingdom	1,037,612	734,729	1,772,341	1,805,190
Overseas	<u>1,953,540</u>	<u>1,652,987</u>	<u>3,606,527</u>	<u>3,159,177</u>
	<u>2,991,152</u>	<u>2,387,716</u>	<u>5,378,868</u>	<u>4,964,367</u>

10 Debtors

	2023 £	2022 £
Investment income	11,674	33,115
Other debtors	592	1,144
Prepayments	<u>3,197</u>	<u>3,581</u>
	<u>15,463</u>	<u>37,840</u>

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants approved, not yet paid	40,549	28,500
Other creditors	3,148	2,406
Accruals	13,275	13,352
	<u>56,972</u>	<u>44,258</u>

12 Contingent assets – legacy income

As at 31 December 2023 the Trustees have been notified of 7 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowments

	Josie Bradbury Memorial £	Research £	Total £
Permanent Endowment funds			
At 1 January 2023	25,039	4,132,228	4,157,267
Unrealised investment gains	-	341,212	341,212
	<u>25,039</u>	<u>4,473,440</u>	<u>4,498,479</u>
At 31 December 2023			

The Permanent Endowment funds were transferred from a former charity of the same name on 31 December 2018. The Josie Bradbury Memorial fund was established in 1974 and the Education fund in 1976 and were amalgamated in 2015 to promote a wider awareness of Psoriasis and income for approved research projects. It is represented by quoted investments and cash deposits.

The Research fund has accumulated since 1976 as a result of legacies and other gifts and provides income for approved research projects. It is represented by quoted investments and cash deposits.

The income from investments is shown as an incoming resource into the restricted and unrestricted fund (see note 2). The income from cash deposits is shown as an incoming resource into the unrestricted fund.

The realised gains and losses on the sales of investments are shown as income for the unrestricted fund.

The Psoriasis Association
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2023	360,880	53,865	414,745
Incoming resources	159,603	-	159,603
Expenditure	(233,762)	(1,135)	(234,897)
Transfers	(28,000)	(3,750)	(31,750)
	<u>258,721</u>	<u>48,980</u>	<u>307,701</u>
At 31 December 2023			

The Research fund was established in 1971 by donations from branches to provide income for approved research projects.

The Scotland fund was established in 2009 following a specific bequest to develop the Association's work in Scotland.

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2023	21,126	38,362	155,133	46,405	359,847	620,873
Expenditure	(865)	(5,739)	(18,656)	(1,108)	-	(26,368)
Transfers	(10,000)	(10,000)	(25,000)	(5,000)	-	(50,000)
	<u>10,261</u>	<u>22,623</u>	<u>111,477</u>	<u>40,297</u>	<u>359,847</u>	<u>544,505</u>
At 31 December 2023						

Designated Funds were transferred from a former charity of the same name on 31 December 2018.

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2023 the fund supported the commission of a study designed to examine, assess and provide an income and support engagement review. A workshop was facilitated attended by Trustees and staff to examine outcomes and provide guidance for the development of future strategies whilst improving outreach. Three new display stands were produced using images from the recent photoshoot for use at external events to improve awareness, and an updated Leaving a Gift in your Will leaflet was designed and printed.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2023 the fund was used to upgrade staff IT equipment and the implementation of secure remote access facilities. ESET advanced antivirus was installed together with a Synology system. The fund also supported the installation of a UBIQUITI Cloud Key and Wi-Fi boosters in the office to improve web access for all staff.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. In 2023 the fund supported one Travel Grant awarded to a PhD student currently completing a research project funded

Notes to the financial statements (continued)

15 Designated funds (continued)

by the Psoriasis Association in support of attendance at a relevant international event. The production cost of an end of study thesis report was also provided.

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2023 was supported by the fund, with five members of staff attending training courses.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers of Systemic Treatment Outcomes in Psoriasis), a multicentre prospective cohort study to establish clinically relevant pharmacogenetic markers of systemic treatment outcomes in patients with severe psoriasis, to include the establishment of a Database and secure data storage. In 2021 a foundation grant was made for years one and two to enable staff recruitment and project development to be completed during 2022 and 2023. Year three will be paid following receipt and approval of an interim progress report.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Tangible fixed assets	475,000	-	-	475,000	480,000
Investments	554,475	325,914	4,498,479	5,378,868	4,964,367
Current assets	292,770	22,336	-	315,106	556,262
Current liabilities	(16,423)	(40,549)	-	(56,972)	(44,258)
	<u>1,310,822</u>	<u>307,701</u>	<u>4,498,479</u>	<u>6,112,002</u>	<u>5,956,371</u>
Unrealised gains included above:					
Tangible fixed assets	17,985	-	-	17,985	17,985
Investments	<u>67,855</u>	<u>39,885</u>	<u>550,513</u>	<u>658,253</u>	<u>126,933</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	160,631	(1,308,686)
Interest and investment income receivable	(158,252)	(133,162)
Net (gains) on investments	(341,005)	1,082,943
(Gain)/loss on revaluation of fixed assets	5,000	5,000
Decrease/(increase) in debtors	22,377	(13,140)
Increase/(decrease) in creditors	<u>12,714</u>	<u>(103,333)</u>
Net cash (used)/generated from operating activities	<u>(298,535)</u>	<u>(470,378)</u>

The Psoriasis Association**Financial statements for the year ended 31 December 2023**

Notes to the financial statements (continued)

18 Transfers between funds

Designated Funds have been transferred to General funds to ensure agreed reserves are held.

19 Pensions

The charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by Trustees in a fund independent from those of the charity.

20 Leasing commitment

Other operating lease payments amounting to £8,016 (2022 - £2,006) are due within one to five years.

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Notes to the financial statements (continued)****21 Statement of financial activities for year ended 31 December 2022**

	Unrestricted funds			Restricted funds	Endowment funds	Total 2022
	General	Designated	Property			
	£	£	£	£	£	£
Income and endowments from						
Donations and legacies	189,865	-	-	1,150	-	191,015
Income from investments	68,721	-	-	64,441	-	133,162
Income from Charitable activities	50,302	-	-	10,000	-	60,302
Total income and endowments	<u>308,888</u>	<u>-</u>	<u>-</u>	<u>75,591</u>	<u>-</u>	<u>384,479</u>
Expenditure on						
Raising funds	66,445	1,305	-	-	-	67,750
Charitable activities	322,687	33,665	-	181,120	-	537,472
Total expenditure	<u>389,132</u>	<u>34,970</u>	<u>-</u>	<u>181,120</u>	<u>-</u>	<u>605,222</u>
Net gains/(losses) on investments	<u>(235,320)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(847,623)</u>	<u>(1,082,943)</u>
Net income	(315,564)	(34,970)		(105,529)	(847,623)	(1,303,686)

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Notes to the financial statements (continued)****21 Statement of financial activities for year ended 31 December 2022 (continued)**

	Unrestricted funds			Restricted funds	Endowment funds	Total 2022
	General £	Designated £	Property £	£	£	£
Transfers between funds	180,754	(150,000)	-	(30,754)	-	-
Gains on revaluation of fixed assets	-	-	(5,000)	-	-	(5,000)
	(134,810)	(184,970)	(5,000)	(136,283)	(847,623)	(1,308,686)
Net movement in funds						
Reconciliation of funds						
Total funds brought forward	418,296	805,843	485,000	551,028	5,004,890	7,265,057
Total funds carried forward	<u>283,486</u>	<u>620,873</u>	<u>480,000</u>	<u>414,745</u>	<u>4,157,267</u>	<u>5,956,371</u>

Accounts



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2022

The Psoriasis Association

Financial statements for the year ended 31 December 2022

References and Administrative Information

The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2022

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Principal Office

Dick Coles House
2 Queensbridge
Northampton
NN4 7BF

Life Vice Presidents

Professor Terence Ryan
Professor Christopher Griffiths OBE
Mr John Ford MBE
Mr Ray Jobling MBE
Mr Jonathan Swift

Chairman

Mr Nicholas Evans

Vice-Chair

Dr Julia Schofield MBE

Trustees

Mr Steven Astaire
Mr Thomas Ball
Mr Russ Cowper (Co-opted August 2022)
Mrs Chris Dyer
Mr Nicholas Evans
Ms Gill Hynes
Mr Michael Israel
Ms Karina Jackson
Mrs Susan Morgan
Mr Brian Murkin
Dr Julia Schofield MBE
Mr Matthew Swift

Treasurer

Mr Brian Murkin

Finance Committee

Mr Brian Murkin (Chairman)
Mr Steven Astaire
Mr Thomas Ball
Mr Michael Israel

Medical and Research Committee

Professor Jonathan Barker
Dr Anthony Bewley
Professor Christopher Griffiths OBE (until April 2022)
Professor Eugene Healy
Dr Elise Kleyn
Ms Helen McAteer
Dr Julia Schofield MBE
Professor Nick Reynolds
Mrs Susan Morgan (Chair)

External Peer Reviewers

Dr Francesca Capon
Dr Paola Di Meglio
Dr David Kellsell
Professor Richard Warren
Professor Richard Weller

The Psoriasis Association

Financial statements for the year ended 31 December 2022

References and administrative information

Bankers

National Westminster
41 The Drapery
Northampton
NN1 2EY

COIF Charity Funds
85 Queen Victoria Street
London
EC4V 4ET

Cambridge and Counties
Charnwood Court
5b New Walk
Leicester
LE1 6TE

Professional advisors**Auditor**

Mercer & Hole LLP
Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Solicitor

Hewitsons LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Corporate members / Pharmaceutical Company Support

Abbvie
Almirall
Amgen
Bristol Myers Squibb (BMS)
Dermal Laboratories
Eli Lilly
Janssen
LEO Pharma
Novartis
T & R Derma
UCB

Senior Staff

Ms Helen McAteer – Chief Executive
Mrs Polly Matthews – Finance Officer
Mrs Laura Stevenson – Deputy Chief Executive

Index to the financial statements

	PAGE
Report of the trustees	4 – 28
Report of the independent auditor	29 – 32
Principal accounting policies	33 – 35
Statement of financial activities	36 – 37
Balance sheet	38
Statement of cash flows	39
Notes to the financial statements	40 – 54

Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2022. The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

The Psoriasis Association is registered with the Charity Commissioners in England and Wales - no. 1180666 and with the Office of the Scottish Charity Regulator - no. SC049563. The Psoriasis Association is administered and managed in accordance with the constitution approved at the Psoriasis Association (257414) Annual General Meeting on 12 May 2018, updated and approved at the Psoriasis Association (1180666) Extraordinary General Meeting on 30 March 2021.

Objects of the Association

- To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research.
- To advance public education in the causes, nature, treatment and cure of psoriasis.
- To provide relief to those suffering from psoriasis.

Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). At the AGM held on 18 June 2022, Nick Evans was re-elected as Chairman, Dr Julia Schofield was re-elected as Vice Chair and Brian Murkin was re-elected as Treasurer.

Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. At each AGM one-third of the Trustees must retire from office. Competent Trustees are eligible for re-appointment. Nick Evans, Brian Murkin, Gill Hynes and Matthew Swift were all re-elected as Trustees in 2022.

The Appointment and Training of Trustees

Existing Trustees are required to complete a "Declaration of Interest" form annually, in order for skill mix to be assessed and to ensure compliance with Charity Commission eligibility criteria for Trustees. The Trustees largely consider recruitment of new Trustees as the need arises and have traditionally recruited through the membership of the Psoriasis Association, open advertising and by invitation.

All prospective and new Trustees meet with the Chairman and are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the "Essential Trustee" guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and is reviewed annually for all Trustees. Additionally, all Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda. Further training, including formal training, in specific areas is provided where necessary. In 2022, new Trustees and the Chief Executive completed Hempsons LLP Trustee training over three weeks. The training covered topics including; Legal duties and responsibilities of charity trustees, improving governance at board and senior management level and Trustees responsibilities for financial governance.

Opportunities to request further training are included in annual Declarations of Interest forms. Two-thirds of the Trustees have lived experience of psoriasis.

Report of the trustees (continued)

Meetings

The Board of Trustees held three formal meetings during 2022 – April, August and November. One meeting was held in-person at the offices of the Psoriasis Association, and two meetings were held online via Zoom. Further correspondence between meetings took place via email and Zoom meetings.

The Finance Committee met twice during 2022 with the investment advisor and for charity business – in March (via Zoom) and in November (via Teams).

The Officers Group corresponded regularly via telephone and email and met once (November 2022) via Zoom.

During 2022 a task sub-group of Trustees and senior members of staff continued to meet in order to assess the structure of the Psoriasis Association membership and income streams.

The Chairman and Chief Executive have weekly telephone conversations and regular email correspondence to review progress, deal with staffing matters and work on forward planning. The Treasurer and Finance Officer meet monthly or more frequently if required and remain in regular contact via telephone and email.

The Board of Trustees

Management of the Psoriasis Association is vested in a Board of Trustees. There must be at least three Trustees. In addition to the Board of Trustees there is an Officers group comprising the Chairman, Vice Chairman and Treasurer.

The Trustees delegate day-to-day operation and management of the charity to the Chief Executive. The authority to make specified decisions is delegated to the Finance Committee.

2022

The three main objectives of the Psoriasis Association, information, awareness and research have continued to overlap in many areas of our work. The Psoriasis Association-funded Psoriasis Priority Setting Partnership (PSP) continues to guide our raising awareness initiatives particularly with relation to Psoriasis Awareness Week, in our information provision and also in the research that we fund. Our five-year funding of the Biomarkers and Stratification to Optimise outcomes in Psoriasis (BSTOP) research project continues as will its aim of addressing a number of the top 10 PSP priorities identified by patients and clinicians. All three objectives came together again with the successful staging of our Annual Conference. Following last year's event that was necessarily fully digital, 2022 saw us embark on a hybrid model for the first time where delegates were invited to join proceedings either in person at our new venue in Birmingham or online from the comfort of their own home if travel was not possible. On the day issues with rail disruption and the vestiges of COVID-19 clearly highlighted the benefits of being able to hold such a dual event. Both methods of attendance were very well received, and the conference continues to be an excellent vehicle for both raising awareness of the charity and showcasing the research funded or supported by us. Presentations by expert speakers including Psoriasis Association trustee, Dr Julia Schofield MBE on the NHS Outpatient Transformation Programme, Professor Laura Coates on the findings of the Psoriatic Arthritis PSP and Dr Satveer Mahil on COVID-19, vaccines and psoriasis complemented informative talks and tips on managing psoriasis and the results of Psoriasis Association funded research. All presentations from the day were recorded and remain available on our YouTube channel as valuable resources of information and support. The Psoriasis Association AGM was held prior to the conference both in Birmingham and online on 18 June 2022.

The Psoriasis Association continued its unwavering commitment to high quality, relevant research by continuing our five-year research commitment to BSTOP and awarding one new PhD Studentship and one small grant. The Communications team continued to provide support for the promotion of and dissemination of findings of PsoProtect and PsoProtect Me (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection), whilst the Chief Executive continued to serve on the Steering Committee. The continued commitment to research concluded with the call for PhD Studentship and small grant applications in December 2022.

Report of the trustees (continued)

Structure, Governance and Management (continued)

2022 (continued)

The need for people to access good quality, reliable and relevant information regarding psoriasis and / or psoriatic arthritis has been felt greatly in the three years following the start of the COVID-19 pandemic. In 2022, we were re-accredited with the PIF Tick, the quality mark for providing quality information, ensuring that our information and resources continue to be accurate, informative and relevant. Work continues on refining our information production processes and a full information review to ensure that all of our information resources conform to the requirements of the PIF Tick began at the end of the year. Our COVID-19 resource hub, while not in as much demand as in previous years, continued to provide guidance, advice and support to those who seek it.

A successful Psoriasis Awareness Week was held at the end of October 2022. Following on from the previous year's focus on lifestyle and exercise, the theme in 2022 concentrated on 'living well with psoriasis and psoriatic arthritis' and focused on the photographs taken at our active lives photoshoot earlier in the year. The relaunch of our new website, which was redesigned incorporating the new set of photographs, took centre stage during the week and was complemented by the release of shared stories from some of the primary photoshoot participants. Throughout the week, emphasis was placed on how people can use their hobbies and interests to live well with psoriasis and psoriatic arthritis which again drew inspiration from the number one research priority identified by the psoriasis PSP (do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss, and exercise play a part in treating psoriasis?). It was pleasing this year to be able to return to public information stands and two were held in shopping centres during the week where staff were able to meet members of the public and be on hand to offer advice and information. A video tips montage of how people chose to live well with psoriasis was developed and was particularly well received. For the third year we were able to hold a webinar in collaboration with the St John's Derm Academy featuring Professor Catherine Smith, Dr David Gleeson, Professor Francesca Capon, and Lucy Moorhead with over 80 people in attendance. Awareness Week was also used as an opportunity to encourage new members, to promote the new website and to actively encourage positivity amongst supporters.

Government affairs activities largely fell under the auspices of the All-Party Parliamentary Group on Skin which, due to the changing capacity of the secretariat had a relatively quiet year. A group of MPs with an interest in skin, skin issues or psoriasis was identified and developed, and these parliamentarians were contacted and engaged with throughout Awareness Week. Work is ongoing in this area into 2023.

The Psoriasis Association continued to recognise and be involved in key economic and political health issues, working with the National Institute for Health and Care Excellence (NICE) and the British Association of Dermatologists. There was also involvement with the Dermatology Council for England and the Dermatology Council for Scotland. The Psoriasis Association was also represented on the advisory groups for NHS England and Improvement, and NHS Outpatient Transformation projects in relation to teledermatology and the national outpatient transformation project.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities the Psoriasis Association should undertake. The Psoriasis Association provides public benefit:

- by promoting and funding research into the treatment and care of psoriasis and by publishing and disseminating the results of that research;
- by working with statutory bodies such as the NHS and NICE and others that provide for the treatment and welfare of people affected by psoriasis and psoriatic arthritis;
- by providing members, the wider public, healthcare professionals and academics with information and support regarding psoriasis and psoriatic arthritis.

The following is a more detailed account of the Psoriasis Association's main activities in 2022 in support of the objects of the charity and to fulfil the public benefit requirement.

Report of the trustees (continued)

Objectives, activities, achievements and performance

Promote and Fund Research

Aims for 2022: To agree research awards available in 2022. To review the Psoriasis Association's Research Strategy. To monitor progress of ongoing grants and PhD Studentships. Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association. Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. To further develop resources and support for researchers to conduct public and patient engagement and involvement.

- **Agree research awards available in 2022 and monitor progress of ongoing grants.**
 The Psoriasis Association received two PhD Studentship and four small grant applications (small grants are funded by the Cecil King Memorial Award) by the December 2021 deadline. The Research Committee, External Peer Reviewers, and Experts by Experience Committee (EXEC) reviewed, commented on and scored each PhD Studentship application (unless they had a conflict of interest). The small grant applications were reviewed, commented on and scored solely by the Research Committee (unless they had a conflict of interest). Comments and scores for all applications were made and received ahead of the Research Committee meeting in March 2022.
 The EXEC consists of nine Psoriasis Association members, three of whom submitted their scores and comments on the PhD Studentship applications. The EXEC reviewed and scored the applications in the same manner as the Research Committee and External Peer reviewers, with their scores having equal weighting. The reviews from the EXEC gave valuable insight into the potential benefits of the project for people with psoriasis, issues around methods and participation, clarity of the lay application, and how the project would be received by Psoriasis Association supporters.
- The Research Committee recommended that the Trustees award one PhD Studentship and one small grant (to be funded by the Cecil King Memorial Award).
 The PhD Studentship awarded was -
 Dr Zenas Yiu at the University of Manchester, *Risk of serious infection associated with Interleukin 17 and 23 Inhibitors compared with other biologics in people with psoriasis*
 The small grant / Cecil King Memorial Award was -
 Dr Elaine Clarke at Sheffield Hallam University, *Self-compassion and supporting adherence to topical therapies in people living with psoriasis*
- The COVID-19 pandemic resulted in delays in recruitment and commencement of the successful 2019 grant applications. All successful applications from the 2019 grant round (awarded in 2020) were given 18 months, rather than 12 months, to commence their projects in light of the pandemic. The successful applications from the 2020 and 2021 grant round (awarded in 2021 and 2022 respectively) were given 12 months to commence their projects.
- Members of the Psoriasis Association were kept informed of the grants awarded via publication of the lay summaries in Pso. The lay summaries were also included on the Psoriasis Association website. Followers on the social media channels Twitter, Facebook and Instagram were also informed as to the grants awarded.
- The Research Committee and Trustees supported a further invitation for applications for a grant co-funded with Pharmacy Research UK (PRUK). The grant, of up to £20,000 for researchers to undertake a short, twelve-month, practical research project into how pharmacists can support people with psoriasis was launched in January 2021 but did not

Report of the trustees (continued)

Promote and Fund Research (continued)

attract a successful applicant. It was re-launched in January 2022 and the Psoriasis Association supported PRUK in promotion for the grant. As of 20th April 2022 the Psoriasis Association's social media promotion 'reach' was 217 page views and 185 unique page views on the news article added to the website. On Twitter there were 9,998 impressions and 29 link clicks and 680 impressions on LinkedIn. The call did not however attract any applications. The Psoriasis Association's Trustees advocated a period of deferral, and not to re-advertise the grant in January 2022. This will be reviewed in 2023.

- Completed PhD Studentships included -
 Dr Henning Holle at the University of Hull, *An attentional bias approach to understanding and reducing the psychosocial burden of psoriasis*
 Professor Richard Warren at the University of Manchester, *The risk of cancer in psoriasis patients treated with biologic therapies compared with conventional systemic therapies: results from BADBIR*
- Ongoing PhD Studentships included -
 Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*
 Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*
 Dr Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*
 Dr Paola Di Meglio at King's College London, *Identifying immune determinants of clinical response to ustekinumab in psoriasis*
 Dr Daniele Bergamaschi at Queen Mary University of London, *Impact of autophagy and nucleophagy deregulation in psoriasis*
 Professor Nick Reynolds at Newcastle University, *Investigating genetic control of the psoriasis transcriptome to define and validate drug and disease endotypes*
 Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*
 Dr Francesca Capon at King's College London, *The role of IL-1 and IL-36 in Palmar Plantar Pustulosis (PPP)*
 Professor Eugene Healy at the University of Southampton, *Mutation burden of narrowband UVB*
 Dr Satveer Mahil at King's College London, *Identifying biomarkers of disease remission in psoriasis*
- PhD Studentships that started in 2022 included –
 Dr Thiviyan Maruthappu at King's College London, *The APPLE study – A cross sectional observational study examining the influence of diet and fasting on psoriasis*
 Dr Zenas Yiu at the University of Manchester, *Evaluation of tumor necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register*
- There was one completed small grant -
 Dr Stephanie Shoop-Worrall at the University of Manchester, *The impact of psoriasis on wellbeing and clinical outcomes in juvenile psoriatic arthritis*
- There were three ongoing small grants -
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NbUVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis)). Dr Havelin was awarded the Cecil King Memorial Grant.*
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis*
 Dr Parastoo Babakinejad at the Royal Victoria Infirmary, Newcastle, *Investigation of the prevalence of liver fibrosis in patients with psoriasis using Transient Elastography and evaluation of the relationship between liver fibrosis and methotrexate*
- The COVID-19 pandemic continued to cause delays in 2022. Studies involving patient recruitment that had commenced under COVID restrictions had to continue under the

Report of the trustees (continued)

Promote and Fund Research (continued)

same control measures, consequently data collection took longer than originally predicted. Due to projects across the UK all restarting after COVID, some institutions faced a backlog in terms of contracting statisticians and other specialists to aid final analysis. Five grant extensions were requested and agreed to ensure the completion of the research projects concerned. These consisted of three no-cost extensions and two costed extensions, the latter being needed to cover student stipend during the extension periods. The costed extensions were granted after special consideration by Psoriasis Association Trustees.

- Articles authored by sponsored PhD Students were published in the following journals in 2022; Journal of Investigative Dermatology, Nutrition Bulletin, Clinical Science and Acta Dermato-Venereologica..
- Articles authored and sponsored by small grant holders in relation to their study in 2022 were published in the journal Annals of the Rheumatic Diseases.
- Notifications of the 2022 call for PhD Studentship applications and Cecil King Memorial Small Grant Applications were sent electronically, with additional alerts made to members of the British Association of Dermatologists and British Dermatological Nursing Group via their own methods. The Psoriasis Association Twitter and LinkedIn accounts were used to target alerts throughout the call to healthcare professionals, researchers and relevant organisations.

The call for applications took place between 1 September 2022 and 1 December 2022, resulting in nine PhD Studentship applications and two small grant applications. The PhD Studentship applications will again be reviewed by the Research Committee, External Peer Reviewers, and the Experts by Experience Committee. All reviews will be considered at a meeting of the Medical and Research Committee, after which recommendations will be made to the Trustees regarding suitable applications to fund. Due to the low return of EXEC scores for the previous grant round a new round of EXEC recruitment was completed. Guidance documents were circulated to all EXEC members and all members were invited to attend online introduction sessions.

At the start of the 2022 call for applications, Dr Julia Schofield OBE and Professor Nick Reynolds hosted a webinar titled 'Psoriasis Association Grant Applications: Top Tips' subsequently available to download from the Psoriasis Association website. The session was intended to guide future applicants on how to write a good application, relevant to people living with psoriasis, explain the importance of the lay application and highlight what the Medical and Research Committee would be looking for. and.

- **Priority Setting Partnership and Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP)**

The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles outlined by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. Since this has been incorporated our PhD Studentship awards have covered eight out of the ten priority areas and 57% of these awards are linked to the top PSP question: 'Do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss and exercise play a part in treating psoriasis?' Many of these studentships are currently ongoing but the next step will be to review what progress we have made by addressing the top PSP questions and whether these areas remain the most relevant to the psoriasis community.

The Psoriasis Association has a long relationship with the BSTOP research programme which the charity first 'pump-primed' in 2011. BSTOP is a study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis. The

Report of the trustees (continued)

Promote and Fund Research (continued)

study is a non-commercial, observational study. It has grown to be a highly valued research commodity, utilised by national and international research projects such as PSORT and BIOMAP. The Principal Researcher of BSTOP, Professor Catherine Smith, demonstrated that the programme could develop to address eight of the PSP research priorities as well as utilising some of the learnings from the COVID-19 pandemic and PsoProtect Me in the research, thus bringing patients ever closer to active involvement. In 2020, the Trustees agreed to extend BSTOP funding for five years, from September 2021. In 2022 the Psoriasis Association received the first-year report for this funding which demonstrated that key milestones had been achieved.

Dr Julia Schofield and Helen McAteer remain on the BSTOP Steering Committee.

- **Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association**

We continued to involve and inform those interested in research funded or supported by the Psoriasis Association by including updates of our grants and lay summaries of grants finishing in 2022 in Pso magazine and online. In 2022 we asked researchers submitting their lay summary for publication in our members magazine to also answer questions in relation to their motivation behind completing psoriasis related research and for comments on their experiences during the study.

In 2022 grant holders were regularly asked to update us on any achievements or awards / events attended related to their study for us to use on our social media platforms to promote our funded research and increase engagement.

Dr Stephanie Shoop-Worrall presented findings from her completed small grant at the hybrid Psoriasis Association Annual Conference. Other grant holders presenting research related content at the Psoriasis Association Annual Conference in 2022 included Dr Satveer Mahil discussing 'COVID-19, vaccines and psoriasis; bringing research closer to you'. Videos of the presentations are available to watch via the Psoriasis Association YouTube channel. The date of the Psoriasis Association Annual Conference coincided with the launch of the APPLE study (a Psoriasis Association funded PhD Studentship). Supervisor Dr Thiviyani Maruthappu and student Ms Sylvia Zanesco attended the conference to promote their study and respond to questions from members.

- **Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. Further develop resources and support for researchers to conduct public and patient engagement and involvement.**

The Psoriasis Association partnered with the St John's Derm Academy during Psoriasis Awareness Week 2022 to co-host a webinar, 'Finding your feet with Palmoplantar Pustulosis (PPP)'. This webinar included updates from the APRICOT trial, a discussion on what has been learnt from PPP research and a panel discussion featuring the Psoriasis Association Chief Executive.

We continued to promote and expand the Research Network. Members of the Research Network are sent opportunities to participate or be involved in research projects that we are funding or supporting. Twenty-one opportunities in addition to lay summaries and general updates were sent to the Network in 2022 and by the end of the year the Network had 109 members. The opportunities that we send to our Research Network continue to be varied. In 2022 these opportunities included surveys, workshops, focus groups, interviews, chances to join PPI groups, an editorial opportunity and chances to provide input into our Research Strategy and join our EXEC. Both UK based and international projects were promoted. Our Research Network continues to be a valuable resource both for Psoriasis Association funded researchers and external researchers to utilise. Research opportunities were also promoted on the Psoriasis Association website and social media channels.

Report of the trustees (continued)

Promote and Fund Research (continued)

- We provided feedback from researchers to the Research Network on the results of PPI activity to increase engagement and sought feedback from participants involved in PPI activity to encourage others to join future opportunities.
- The Chief Executive offered support to a number of researchers in their planning stages or applications for grants from funders such as the NIHR and MRC for psoriasis-related research. She also served on the Steering Committee for a piece of research regarding paediatric psoriasis led by the International Psoriasis Council.
- **PsoProtect and PsoProtect Me**
In response to the COVID-19 global pandemic, PsoProtect (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) was established by the St John's Institute of Dermatology, Guy's and St Thomas' Hospital London and the Dermatology Centre at the University of Manchester. The Psoriasis Association is a founding partner, and the Chief Executive serves as a member of the Steering Committee. PsoProtect is a global registry for clinicians to submit data relating to patients who have psoriasis and have had COVID-19. The Psoriasis Association communications team continued to support the communications aspects of the project throughout 2022.
- **Publications** - the Chief Executive was a named co-author on a number of peer reviewed journal publications during 2022 presenting findings from the collaborative work the Psoriasis Association undertook with Crohn's and Colitis UK, National Rheumatoid Arthritis Society (NRAS) and the National Axial Spondyloarthropathies Society (NASS) regarding the patient experience of switching from Humira to biosimilar adalimumab, and the top 10 research priorities for psoriatic arthritis (PsA). The list of publications included:-
[Elevating the Standard of Care for Patients with Psoriasis: 'Calls to Action' from Epicensus, a Multistakeholder Pan-European Initiative](#) Dec 2022 Dermatology and Therapy
[The top 10 research priorities in psoriatic arthritis: a James Lind Alliance Priority Setting Partnership](#) Dec 2022 British Journal of Dermatology
[A UK online survey exploring patient perspectives of remote consultations for managing psoriasis and psoriatic arthritis during the SARS-CoV-2 pandemic](#) Aug 2022 Psychology Health and Medicine
[Comparative Genetic Analysis of Psoriatic Arthritis and Psoriasis for the Discovery of Genetic Risk Factors and Risk Prediction Modeling](#) May 2022 Arthritis and Rheumatology
[Single-cell analysis implicates TH17-to-TH2 cell plasticity in the pathogenesis of palmoplantar pustulosis](#) May 2022 The Journal of allergy and clinical immunology

[OA33 The top 10 research priorities in psoriatic arthritis: a James Lind Alliance Priority Setting Partnership](#) Apr 2022 British Journal of Rheumatology
[Identifying and managing psoriasis-associated comorbidities: the IMPACT research programme](#) Mar 2022 Programme Grants for Applied Research (NIHR)
[The interleukin 1 receptor antagonist anakinra to reduce disease severity of palmoplantar pustulosis in adults: APRICOT RCT and PLUM mechanistic study](#) Mar 2022 Efficacy and Mechanism Evaluation (NIHR)
[Vaccine hesitancy and access to psoriasis care in the COVID-19 pandemic: findings from a global patient-reported cross-sectional survey](#) Feb 2022 British Journal of Dermatology
[Influence of information provided prior to switching from Humira to biosimilar adalimumab on UK patients' satisfaction: a cross-sectional survey by patient organisations](#) Feb 2022 BMJ Open

Report of the trustees (continued)

Future developments

- Agree research awards available in 2023
- Publish and promote the reviewed Psoriasis Association Research Strategy
- Continue to support Psoriasis Association grant holders and PhD students
- Monitor progress of ongoing grants and PhD Studentships
- Continue to involve and inform members and people living with psoriasis of research funded or supported by the Psoriasis Association.
- Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis
- Review the progress made towards addressing the Top 10 PSP research priorities for psoriasis

Report of the trustees (continued)

Raising Awareness

- **Aims for 2022:** To maintain, develop and promote both websites for the Psoriasis Association. A new photoshoot will refresh the look and feel of the websites, publications, and social media content. To ensure that the forums on both the main Psoriasis Association website, Psoteen and social media are monitored. To run an Awareness Week in 2022. To use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association. To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs. To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion. To utilise tools such as Just Giving to increase direct donations and encourage fundraising, to improve functionality of email signatures to include details of relevant campaigns, events and ways to donate.
- **Websites –** The Psoriasis Association has two websites, the main website (www.psoriasis-association.org.uk) and sister site Psoteen (www.psoteen.org.uk), specifically for teenagers and young people whose lives are affected by psoriasis. These remain vital information resources for many people with psoriasis. Complementing the websites are the Psoriasis Association's Social Media channels; Instagram, Facebook, Twitter, YouTube and LinkedIn. Twitter and Instagram generally fall under the charity's 'raising awareness' objective, with YouTube, Facebook and LinkedIn contributing more to the 'providing information, advice and support' objective. The main website covers all three objectives of the Psoriasis Association, with Psoteen primarily focussed on 'providing information, advice and support'.
- There were **592,912 visits** to the main Psoriasis Association website in 2022, an increase of 22,615 from the 570,297 who visited in 2021. Feedback to the new and redesigned website has been good and user numbers have continued to increase following the relaunch of the site at the end of October. The number of unique visitors also increased from 449,856 in 2021 to 461,661 by the end of 2022. The website performance finished 2022 on an upward trajectory, in contrast to 2021, when it fell away slightly at the end of the year. This is particularly encouraging given the website relaunch on World Psoriasis Day (29th October 2022) and negates previous expectations that relaunching a website can lead to a temporary decrease in traffic as users adapt to the new format. The website is still accessed mostly by people in the UK (65% of total visits) with a further 14% of visits coming from the USA. As part of the relaunch, improvement work was carried out on the aesthetics of the website with the addition of a carousel of larger images on the home page. The changes have made the site fresher and easier to navigate. Work was also carried out on the shared stories section of the website and a series of tags introduced that ease navigation and finding other, similar stories. An impact bar was added to bottom of the homepage and a series of banner headings introduced in place of the previously used small boxes. The majority of the visits to the website still come via search engines (65%), with the second most popular way of accessing the website via links from Google Ads (14%).
- **Social Media –** the Psoriasis Association makes use of the social networking sites Twitter and Instagram when working on 'raising awareness'. All channels continue to grow, and more recent channels (e.g. LinkedIn) have been further developed. LinkedIn has been particularly useful for recruitment purposes. Content is both planned in advance and reactive as required and is regularly updated. All content helps to support the Psoriasis Association's three main aims. The Communications team have regular meetings to discuss

Report of the trustees (continued)

Raising Awareness (continued)

social media strategy, content and improvements. The Digital Communications Officer is currently investigating the use of TikTok and other growing social media platforms which are kept under continuous review with a view to future inclusion. We have continued to deliver more regular video content on YouTube and gained 134 more subscribers on the channel over the course of the year. Our video content was viewed 14,252 times in 2021. Our capacity to run a number of paid social campaigns across Facebook, Twitter and Instagram was down slightly in this year due to staff changes within the Communications Team. Increasing our ability to optimise these paid social media campaigns remains an important priority moving forwards.

Twitter – the number of Twitter followers continues to grow at a steady rate increasing by 673 to 14,496 in 2022 (an increase of 5%) and the platform continues to be a regular source of information and support to users. There was regular tweeting of Psoriasis Association activities, news relating to psoriasis and psoriatic arthritis, opportunities to take part in research and fundraising endeavours. Tweets were consciously planned for and implemented in connection with significant events in the Psoriasis Association calendar but were also responsive to the need and news at the time. Presentations from the Annual Conference were ‘live tweeted’, generating both engagement and interaction and allowing the presentations featured to reach a wider audience. The total Link Clicks (the number of times someone on Twitter clicks a link in your tweet) fell slightly from 32,202 in 2021 to 27,833 in 2022.

Instagram – the Psoriasis Association’s Instagram account continues to grow and has helped our engagement with a different demographic to our other social media offerings or websites. Followers on Instagram increased from 12,450 in 2021 to 14,281 in 2022. Instagram is primarily used to raise awareness of psoriasis and psoriatic arthritis, and there continues to be a good sense of community on this platform where users can seek peer-to-peer support as well as advice and information from other users. We have continued to share stories regularly and people often share their own stories via the platform and tag us in their images, which gives us opportunity to reply, signposting to our services and offering messages of support. In addition, we regularly post research updates, opportunities for people to take part in research, as well as signposting to our various information resources.

Psoriasis Awareness Week – ran between 29 October (World Psoriasis Day) and 4th November 2022. With a theme of ‘Living well with psoriasis and psoriatic arthritis’ the intention was to demonstrate that although both may be chronic conditions, that doesn’t mean life has to stop once diagnosed. The primary focus for the week was the refresh and relaunch of the main Psoriasis Association leaflet which was redesigned with a series of images taken at the ‘Active Lives’ photoshoot in May. The aesthetics of the website were updated as well as some technical changes to promote ease of use. For the first time since 2019, we were able to hold information stands in the community and were not as restricted by online constraints.

A number of initiatives were planned over the course of the week, including the launch of the redesigned website, the release of a pre-recorded video montage and a webinar. We also shared stories from some of the people who had taken part in the Active Lives photoshoot demonstrating how they were using their hobbies and interests to live well with psoriasis and PsA. Resources for Awareness Week included:-

- **Supporters pack** – giving information on all aspects of Awareness Week. This was made available for download via our main and PsoTeen websites and social media outlets in the lead up to Awareness Week. It contained information on all our activities and how people

Report of the trustees (continued)

Raising Awareness (continued)

could get involved, as well as graphics that people could download to show their support. A PDF version was emailed to all members.

- **Digital toolkit** – produced in-house and made available in the run up to Awareness Week. This contained a range of promotional images for supporters to download and use on their own social media channels during the week. Images were produced for use on Facebook, Twitter, Instagram and LinkedIn.
- **Video Montage** – During the build up to Awareness Week, social media platforms were utilised in appealing to members and supporters for their top tips on how they live well with psoriasis. We asked for these in a video format and edited the results into a ‘living well’ video montage. This was uploaded to our YouTube site and shared widely on social media during the week. This video remains a valuable resource for the future.
- **Shared stories** – over the course of Awareness Week, we shared the real-life experiences of four of our photoshoot participants who had all found ways to utilise their hobbies and interests in helping to manage their psoriasis. These stories were added to the websites and shared on our social media channels.
- **Information stands** – Two information stands were held at supermarkets in Rushden and Rugby where staff were able to distribute literature and meet members of the public who wished to discuss psoriasis related issues.
- **Webinar** – for the third consecutive year, we marked Psoriasis Awareness Week by holding a free Patient and Public Involvement webinar event in conjunction with the St John’s Derm Academy. This event was held on 4 November 2022 and the area of discussion was Palmoplantar Pustulosis (PPP), hosted by Professor Catherine Smith. Presentations were given by Dr David Gleeson, Professor Francesca Capon, and Lucy Moorhead, Specialist Pharmacist Arlene McGuire and patient expert Julie Lilly. It concluded with a Q&A session with the above speakers as well as the Psoriasis Association Chief Executive. The event was promoted to members of the Psoriasis Association and the general public resulting in 78 people attending the live event on the night. This decrease from 138 attendees the previous year is indicative of the more specialised nature of the topic. Recordings of two of the presentations have since been made available on our websites and YouTube channel and promoted through our social media channels.
- **Presentations, Conferences and Meetings**
 There was a welcome return to larger face-to-face conferences in 2022. Psoriasis Association staff held information stands at the British Dermatological Association Conference in Glasgow and the British Dermatological Nursing Group (BDNG) Annual Conference in Harrogate. The Chief Executive presented to the Dermatology Clinical Research Network meeting in February 2022 and addressed the Photonet (National Managed Clinical Network for Phototherapy in Scotland) Annual Meeting in May. The Chief Executive also gave an annual presentation to MSc Clinical Dermatology students at the University of Hertfordshire on patient experience of treating psoriasis and the work of the Psoriasis Association and gave a further presentation at the UCB sponsored Dermatology Nurse meeting in October 2022 regarding living well with psoriasis and the resources the Psoriasis Association can offer.
- The Patient Advocacy and Communications Manager gave a presentation at the Novartis sponsored ‘More than Skin Deep’ report at the Palace of Westminster and an online presentation and ensuing Q&A about psoriasis to Border Force staff. In April, the Patient Advocacy and Communications Manager gave an in-person presentation about psoriasis to an audience of MSK clinicians at the Rhem 101 Conference in Manchester and took questions in a Q&A afterwards.

Report of the trustees (continued)

Raising Awareness (continued)

A number of meetings took place between the Chief Executive, Deputy Chief Executive, Patient Advocacy and Communications Manager and pharmaceutical companies. The Patient Advocacy and Communications Manager attended the Dermatology Council for England and Patient Support Group meetings hosted by the British Association of Dermatologists and attended regular ARMA meetings.

The Chief Executive continued to serve on the Dermatology Outpatients Advisory Committee for the National Outpatients Transformation Project (NHS England) which is led by Trustee Dr Julia Schofield MBE.

- **All Party Parliamentary Group on Skin** – The Psoriasis Association continued to be represented on the Advisory Group of the All-Party Parliamentary Group on Skin (APPGS) by the Chairman, Nick Evans.
- Staff and Trustees continue to be involved in a number of external networks in addition to those mentioned above, as well as holding membership of the following: The ALLIANCE, Association of Chief Executives of Voluntary Organisations, Arthritis and Musculoskeletal Alliance (ARMA), National Voices and the Patient Information Forum.

Future developments

- To continue to maintain and promote both websites for the Psoriasis Association. To develop and refresh the PsoTeen website in consultation with relevant stakeholders.
- To ensure that the forums on both the main Psoriasis Association website, Psoteen, and social media are monitored.
- To run a successful Awareness Week in 2023
- To continue to use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association.
- To investigate ways to increase our engagement with MPs following the likely disbandment of the APPGS in April 2023. To further grow our list of targeted MPs with an interest in skin and skin issues and to seek new ways to engage with them.
- To look at developing and growing our existing social media channels and investigating the possibility of exploring new ones.
- To expand our use of paid social media promotion.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis

- **Aims for 2022:** To maintain and regularly update the Psoriasis Association websites and social media. To further develop all streams of communication with members, donors and enquirers where appropriate. To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources. To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums. Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text. To provide high quality, independent information about psoriasis in line with the Patient Information Forum (PiF) Tick. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation with a reach extending from the traditional member to people seeking reliable and relatable information or advice and support via any of our helplines (telephone, email, WhatsApp), our websites or social media platforms.
- **Websites –** The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services to people who visit them. The main website underwent a major redesign and was relaunched in 2022. This included the introduction of a new set of photographs showing people living well with psoriasis and psoriatic arthritis and included a new carousel of images. The whole look and feel were altered substantially and a number of click boxes rather than lists were introduced to make the site easier to navigate. The Psoteen website has not yet undergone the same transformation and as such will undergo a redesign in 2023. Both websites continue to share a ‘back-office’ and so both have the same level of security measures and support in place.

Main website

There were **592,912** visits to the main Psoriasis Association website in 2022 compared to 570,297 in 2021, with 18,937 people registered to participate in our online forums. A total of 3,346 topics were discussed on the forums in 2022, with 579,309 individual views of all forum pages. Any visitor to the websites can view the content of the forums, but only registered users can contribute to, or start discussion threads. Six of the ten most popular forum topics in 2022 were the same as in 2021, albeit in a slightly different order.

The top three pages in terms of visits to the Psoriasis Association main website (not including the Homepage) were ‘Treatments for Psoriasis’ (40,841), ‘Types of Psoriasis’ (35,913) and ‘About Psoriatic Arthritis’ (34,118). Eight of the top ten most visited pages in 2021 remained in the top ten for 2022, albeit in a different order. Our COVID-19 information was far less popular in 2022 than in 2021 as was to be expected. Our main COVID-19 information page fell from 6th most-visited in 2021 to only 21st most-visited in 2022 (28,390 visits in 2021 vs 7,793 in 2022).

Psoteen

Psoteen is a website intended for use by teenagers and young people with psoriasis. There were **4,879 visits** to Psoteen in 2021 from **4,268 unique users**. Excluding the homepage, the top three pages in terms of visits to Psoteen were the news page, main forum page and on ear piercing.

The news sections of both websites contain information across all areas of our work including research opportunities and grants available, updates on treatment availabilities or awareness raising opportunities through Psoriasis Awareness Week.

- **Forums**

The Forums on the websites remain extremely popular areas in which people can access peer-to-peer support. The Digital Communications Officer monitors the forums regularly with support from the Patient Advocacy and Communications Manager when required. There are in-built security measures whereby offensive posts can be reported by users. Enquiries are answered via

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

social media or signposted to the helpline. A record of issues raised in our online communities is kept in order to feed back into our own information production processes. Whilst all content is written in house, the hosting and IT support is with an external company, Glitter Fish, and design work is undertaken by Spoken Image.

Sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 7,548 members of the Facebook Group (an increase of 4.4% from 2021) who made 7,577 comments. The Digital Communications Officer vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group offers the Association insights into the issues that people are facing or consider important. The trends picked up in these groups are used to inform our comments to regulatory bodies, the All-Party Parliamentary Group on Skin, and the production and update of our own information resources such as information leaflets or videos.

- **Social Media** – the Psoriasis Association makes use of the social networking sites Facebook (page and private group) and YouTube when ‘providing information, advice and support’. The Psoriasis Association continues to maintain an active presence on LinkedIn which has continued to grow pleasingly over the last couple of years. LinkedIn is used to interact with healthcare professionals, to promote our research grants and to advertise job vacancies although has also been used as a platform for sharing stories. We have 1,593 followers on LinkedIn, an increase of almost 1/3 from last year.

Facebook page – the number of followers on Facebook increased by 1,001 in 2022, to 18,959 a 5.5% increase. Link clicks continue to rise, increasing by 3,015 to 17,263 in 2022 and further directing people to further information provision of the Psoriasis Association. Facebook is primarily used by the Psoriasis Association to share information about psoriasis and psoriatic arthritis. This includes treatment updates, updated and reviewed information resources, as well as research updates and opportunities to take part in research. We also continue to share people’s stories of living with psoriasis and psoriatic arthritis and updates on fundraising activities.

YouTube – the Psoriasis Association YouTube channel continues to grow as more content is added. In 2022 there was a total of 1,593 subscribers (up from 385 in 2020 and 1,038 in 2021). We continue to add content to this channel and in 2022 added two new presentations from the PPI event with St John’s Derm Academy, eight videos from our Annual Conference in Birmingham and a video tips montage compiled and uploaded during Psoriasis Awareness Week. Previously uploaded video content continues to be viewed regularly and there were a total of 14,252 video views altogether over the course of the year,

- **Pso** – the official publication of the Psoriasis Association continues to be an important way of communicating with members. Produced quarterly, we consistently receive positive feedback for this information resource. For many members who do not use the internet regularly it is their only means of receiving information regarding psoriasis / psoriatic arthritis.
- Members are additionally kept up to date with email communications, when necessary, either to inform them of charity updates e.g., provide details of the Annual Conference and AGM, or with Psoriasis Awareness Week activities and information stand details. The ‘Get Involved’ form is being sent to an increasing number of enquirers or fundraisers and continues to help increase the bank of volunteers for media opportunities, reviewing information, speaking at events, taking part in consultation panel opportunities, pharma company collaborative work, distributing our leaflets and posters, sharing personal stories and joining our Research Network. A wide-ranging project to investigate the drivers to membership and what existing members seek from their membership was agreed in November 2022 and will begin in 2023.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

- Access to the membership database is given by an independent password-protected login. Should staff leave, their login is immediately disabled. No remote access to the database is currently available, although due to the continued practise of hybrid working, this may alter during 2023. The database is backed up hourly and one backup per day is backed up off-site to an online backup service. Only the Psoriasis Association has access to this data which is encrypted. The software is developed and maintained by a third party which lodges the code and development environment with another developer under an escrow agreement.
- **PiF Tick** – the Psoriasis Association has long prided itself on the quality, reliability, and relevance of the information it produces for those whose lives are affected by psoriasis / PsA. The PiF Tick is the UK-wide quality mark for health information. The Psoriasis Association achieved the PiF Tick for quality information provision for the first time in 2021, the Psoriasis Association was recredited for a second year in 2022. Work has continued throughout the year on refining the information production manual and ensuring the Psoriasis Association continues to employ a robust information process based on best practice to ensure that the information it produces meets the needs of the user. Work has been ongoing throughout the year to review all information resources and to ensure that all information provided by the Psoriasis Association follows the PiF Tick production processes.

- **Helpline** – the Psoriasis Association runs a telephone, email and WhatsApp helpline although advice is increasingly requested via our social media networks. Where possible the response is given via the means the communications were first received, however it may sometimes be more appropriate to direct someone to a different means e.g. telephone. As enquiries are now received via many different means of communication, data capture is increasingly complex. 801 helpline enquiries were received in 2022 of which 41% came by telephone, 35% by email, 15% by WhatsApp, 5% by Instagram, and 4% by Facebook. We did not receive any enquiries via letter in the past year. As with our social media and forum networks, the helplines provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing. This information then informs our information production and contributions to the NHS Outpatient Transformation project, the Scottish Medicines Consortium and the National Institute for Health and Care Excellence (NICE).

Of the helpline enquiries received via telephone 43% lasted between six and fifteen minutes, 32% lasted between sixteen and thirty minutes, and 13% lasted longer than thirty minutes. Only 12% had a duration of less than six minutes compared to 27% of calls being under six minutes in 2021, suggesting an increase in the complexity of helpline calls. This year, scalp psoriasis enquiries were most common (with 23% of enquiries relating to this type). This was a percentage increase from 2021 when scalp psoriasis and plaque psoriasis were both discussed in 20% of calls (in 2022 plaque psoriasis was covered in 19% of enquiries). Of the remaining types of psoriasis, enquiries regarding PsA made up 16% of all enquiries to the helpline. Of the enquiries to the helpline received, 23% were related to topical treatments, 13% to treatment availability and 10% discussed triggers. The number of enquiries related to Covid-19 fell significantly from 2021 and only featured in 4% of enquiries.

Enquirers receive information tailored to their needs, in addition to a general information pack when necessary. Additional information is sent via post, email or WhatsApp depending on the callers' preference. In total 729 leaflets and 2,577 information sheets across our full range of information resources were disseminated in 2022 following helpline enquiries. The most requested leaflets were Treatments from a GP (25%) and Treatments from a Specialist (also 25%). The most requested information sheets were our information sheet on steroids (11%) and Vitamin D (10%).

Other than helpline enquiries a further 707 contacts were made regarding other areas of our work (e.g., about research, how to share their story or get involved in our work). The six different ways

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

people contacted us about further aspects of our work were; email (61%), telephone (28%), Instagram (5%), Facebook (4%), Whatsapp (2%) and Twitter (<1%).

- **Regulatory Activities** – During 2022, the Chief Executive provided input on behalf of the Psoriasis Association into the NICE technology appraisals for Deucravacitinib for psoriasis and Risankizumab for PsA. The Chief Executive also provided a submission to the NICE Scoping Workshop on Spesolimab for Generalised Pustular Psoriasis. The Chief Executive continued to serve on the NHS England Dermatology Outpatients Advisory Group.
- **Staff training**
 All members of staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. Training events staff attended during 2022 included First Aid training, Helplines Partnership training (developing helpline skills and advanced helpline skills), public speaking, Digital Helpline Skills, Helpline Impact, the Association of Medical Research Charities (AMRC) Equality, Diversity and Inclusion in research, Directory of Social Change Diversity training, Easyfundraising' within Corporate Fundraising, the Directory of Social Change Charity Accountants Conference, a Patient Information Forum (PIF) webinar on 'Working with Medical Reviewers', Microsoft Teams and Trustee training. Staff are encouraged to keep a personal log of their training.

Future Developments

- To conduct a full and comprehensive information review including the re-design of our 6 specialist leaflets and work towards obtaining re-accreditation of the PIF Tick quality mark for trustworthy health information award in July.
- To maintain and regularly update the Psoriasis Association websites and social media
- To carry out the Income and Supporter Engagement project in conjunction with a specialist agency and to implement the findings of the final report
- To recruit and help develop a new Advocacy and Communications Manager
- To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums.
- Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text especially with relation to the new refreshed website
- To keep up to date with relevant developments in NHS policy.

Report of the trustees (continued)

Scotland

Aims in 2022: To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant. To use opportunities to work closely with research institutions in Scotland when they present.

- The Chief Executive remained in regular correspondence with the Dermatology Council for Scotland during 2022.
- The work and assessment of medicines by the Scottish Medicines Consortium (SMC) continued in 2022 with some changes to the processes for the assessment of new medicines where alternatives in the same therapeutic class have previously been accepted for use by the SMC. The Psoriasis Association therefore disseminated the decision of the SMC regarding the prescribing of Risankizumab (Skyrizi) for people with active psoriatic arthritis. Additionally, the Psoriasis Association was kept informed and could advise enquirers as to the decisions regarding tixagevimab-cilgavimab (Evusheld) recommendations for the treatment of COVID-19.
The Chief Executive remains in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom. Specific information regarding the COVID-19 response in Scotland was included on the website and was also included in other relevant membership communications.
- There is representation from Scotland on the External Peer Reviewers group for Psoriasis Association research grant applications.
- The Chief Executive gave a presentation to the Photonet (National Managed Clinical Network for Phototherapy in Scotland) annual conference. Attendees included healthcare professionals and other patient support group representatives.
- The British Association of Dermatologists Annual Conference 2022 was held in Glasgow. The event was attended by the Chief Executive and Deputy Chief Executive who had an information stand and held successful meetings with attendees and pharmaceutical company representatives.
- The Psoriasis Association is represented on a number of networks in Scotland, including the Scottish Intercollegiate Guideline Network (SIGN), The ALLIANCE and Voluntary Health Scotland. The Psoriasis Association is also a member of the Association of Medical Research Charities in Scotland.

Future Developments

- To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland.
- To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant.
- To use opportunities to work closely with research institutions in Scotland when they present.

Report of the trustees (continued)

Administration and Committee support

- The Psoriasis Association has in place comprehensive policy documents including those relating to staffing issues.
- The accounts are fully computerised.
- The Psoriasis Association will maintain careful monitoring of its finances and will continue to seek a range of funding sources for its core activities.

Corporate Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2022 came from eleven companies in total. These were; Almirall, Abbvie, Bristol Myers Squibb, T and R Derma, Eli Lilly, Dermal, LEO Pharma, Amgen, UCB, Janssen and Novartis.
- Online meetings were held between the Chief Executive, Deputy Chief Executive and / or Patient Advocacy and Communications Manager and representatives from Abbvie, Amgen, UCB, Janssen, Bristol Myers Squibb and Novartis. Staff from the Psoriasis Association gave presentations, attended advisory boards or roundtable discussions or took part in collaborative projects with Abbvie, Amgen, Janssen, Novartis and UCB.
- Several significant projects organised in collaboration with pharmaceutical industry colleagues in 2022 included working on a pan-European project to elevate the standards of care for people living with psoriasis, recruiting patients to take part in projects including a series of 1-1 interviews with Bristol Myers Squibb, a treatment specific advisory board run by Novartis and a UCB patients insights workshop for people with PsA.
- Work has also continued with Janssen on the planning and development of the One Immune Voice podcast series. The Patient Advocacy and Communications Manager took part in recording sessions for two podcast episodes in October. The podcast is set to launch in January 2023 providing a valuable resource for continued future use.
- A major ongoing project, 'More than Skin Deep: The Underlying Burdens of Psoriasis and Psoriatic Arthritis' officially launched in 2022. This Novartis sponsored government affairs project had begun in 2020. The Psoriasis Association was part of an initial Expert Working Group and participated fully in drafting and editing the ensuing report throughout 2021. The report was published in February 2022 followed by a formal parliamentary launch in Westminster in July. The Psoriasis Association Communications Team provided comms support for the launch and the Patient Advocacy and Communications Manager attended and presented at the event.
- Other work included presentations, dissemination of surveys, attending / recruiting for focus groups and workshops.
- The Patient Engagement and Policy Lead for Immunology and Bone Health at UCB gave a presentation at the Psoriasis Association Annual Conference – 'Working together to support people with psoriasis – how we collaborate with the Psoriasis Association'.
- These projects offer opportunity for the Psoriasis Association to highlight areas of unmet need and to help equip people living with psoriasis with some tools to assist with self-management of the condition.
- Dermal Laboratories took advertising space in Pso (the official magazine of the Psoriasis Association).

Report of the trustees (continued)

System of internal controls

- The Finance Committee meets twice a year with the Investment Advisor from Brewin Dolphin to review the investment portfolios, and also receives a quarterly valuation. There is access to the portfolios online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transactions date. A comprehensive yearend report is also received from the investment advisors.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2022.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews performance against budgets at each of its meetings.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

Financial review

The financial position of the Psoriasis Association remained strong throughout the year as shown by the results set out on pages 36 to 39.

Investments are held to maximise total return through a suitable balance of income and capital growth. Portfolio One directly supports the Research Funds. Portfolio Two supports the General Funds through dividend yield which represents a significant contribution to income. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds.

There were net outgoing resources on the general unrestricted fund amounting to £315,564, net outgoing resources on restricted funds amounting to £105,529, and net outgoing resources of designated funds amounting to £34,970. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net outgoing resources to the Endowment Fund amounting to £847,623, arising from losses on investments.

Investment policy

- In response to review of the investments at the spring 2022 meeting and consideration of the current rates of inflation the Finance Committee decided that an increase in income levels was required in order to sustain expenditure whilst retaining acceptable levels of capital appreciation. Brewin Dolphin were instructed to implement changes within the mandate set to limit risk whilst producing healthy levels of income above the rate of inflation.
- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the Autumn 2022 meeting.

Report of the trustees (continued)

- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.
- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of the portfolio in higher risk investments with greater short-term potential for losses from overall portfolio in order to generate potentially higher long-term returns. Such an approach may offer higher exposure to equities than fixed income investments and is likely to have low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.
- The Trustees have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.
- The conflict between Russia and Ukraine continues to have an impact on the performance of investments.

Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance. The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in November 2022 and included enhancements such as maternity / paternity leave, sickness leave and annual leave to the 'Other Benefits' section. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2022 were on Spinal Column Point 29 or above. The total employee benefit of the senior management team in 2022 was £143,378 (2021 £118,143).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken as time away from the workplace, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £250,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves at 31 December 2022, stood at £283,486. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

Report of the trustees (continued)

Risk review

The Psoriasis Association regularly reviews its risk strategy. The Trustees ensure that available resources are used appropriately to fund work priorities and when necessary, curtail activities if funds are not available. The Psoriasis Association has implemented the Charity Commission's Guidance on Internal Financial Controls for Charities. The Trustees review the Risk Assessment schedule each year.

The Psoriasis Association continues membership of key groups such as the National Council for Voluntary Organisations, Association of Chief Executives of Voluntary Organisations, Association of Medical Research Charities, Dermatology Council for England, All-Party Parliamentary Group on Skin, Arthritis and Musculoskeletal Alliance, Skin Care Cymru and The Alliance in order to be kept abreast of key policy changes affecting the work of the charity. The Psoriasis Association does not rely on government funding, however it does benefit from Gift Aid on appropriate donations.

Areas in which highest risk is predicted despite systems being in place to mitigate that risk were Loss of Key Staff and Information Technology.

Regarding Loss of Key Staff, the Psoriasis Association is a busy but small charity, reliant on key members of staff. It is natural to experience periods of absence along with periods of higher intensity workloads (e.g. around Awareness Week) however it is important that key members of staff are not lost through 'burn-out'. The Psoriasis Association regularly collaborates with pharmaceutical companies, charities, and other organisations, and so staff being headhunted is a possibility. Staff must therefore feel valued and be offered competitive salaries and benefits. Changes to working practices (such as working from home) implemented during the COVID-19 pandemic have resulted in a desire for some existing and new candidate office-based workers to continue working from home, combine office and home-working or for more flexible working hours. As a small staff team it is important to maintain and develop relationships whilst balancing this with attractable and flexible working options although it is recognised that not all roles are suitable for hybrid or flexible working.

Staff are encouraged to use any time off in lieu they may accrue as close to the event as possible, and the importance of regular annual leave breaks is emphasised. In a small organisation such as the Psoriasis Association, all staff play key roles and any loss or turnover of staff is felt across the organisation. During 2022 two new members of staff joined the charity, and two members of staff left (or gave notice to leave). Recruiting across the charity-sector has become more difficult, often requiring three or four rounds of advertising. Future retirement or periods of maternity / paternity / shared parental leave in addition to unexpected sick leave will always be felt in a small team and whilst all staff have notice periods there is inevitably an impact on remaining staff and workloads. There is some overlap in duties to ensure that the core work of the charity can continue in the absence of individual members of staff. The Chief Executive, Deputy Chief Executive and Finance Officer meet regularly to discuss key points, and are all aware of necessary passwords, providers and systems. A minimum of two members of staff are aware of passwords and procedures including online banking, updating websites and social media.

Staff are encouraged to embark on training programmes, and the Trustees maintain a budget for training purposes.

The Finance Committee discuss staff salaries annually following appraisals carried out by the Finance Officer, Deputy Chief Executive or Chief Executive, and a sector review of salaries and enhancements for similar positions. There are enhanced policies for sickness, maternity and paternity absences in addition to increase in annual leave entitlement following 5 years continuous service.

Report of the trustees (continued)

Regarding Information Technology, owing to the threats of cyber-attacks the Psoriasis Association must be mindful of threats to their use of Information Technology and ensure cybersecurity software is regularly updated and reviewed in order to safeguard online office systems and personal data that is stored. To reduce risks the Psoriasis Association has installed a Unified Threat Management (UTM) device to protect its gateway from incoming threats such as denial of service attacks. This also implements URL checking for any malicious sites and webs content checking to control what can be accessed by users inside the network. All data being brought into the network by users browsing the internet or downloading files is scanned by this device as well as having anti-virus software installed on every internal machine used for accessing the internet. The UTM checks for pattern updates hourly. All incoming network services are blocked by the UTM. Only outgoing services that are needed are allowed to leave the network.

Remote access is now available via a Virtual Private Network (VPN) if needed, approved on a per user basis. BitLocker is being employed to encrypt machines that leave the main office.

A comprehensive multi version backup system has been added to protect against Ransomware. The backups are all automated and no users have access to storage locations. Software updates are automatic and staff are encouraged to request additional pieces of software to enhance their work. Staff are expected to use cloud storage (e.g. OneDrive or Dropbox) as an extra security back up for work.

Staff are required to be mindful of the General Data Protection Regulations when communicating with members and supporters.

As with other areas of the charity's work, training is encouraged in order to keep knowledge and expertise relevant and all staff are required to complete the National Cyber Security Centre training for Small Organisations.

COVID-19 (Coronavirus)

The COVID-19 pandemic continued to impact some aspects of the work of the Psoriasis Association in 2022, many of which have been explained within the Trustees Annual Report. The need to keep pace with the ever changing healthcare landscape and advice for people living with psoriasis has continued although the speed at which the information and advice emerged from the UK Government and NHS slowed and required less staff time than in previous years. The impact continued to be felt on some of our research grants however all have been able to continue, some with extra support from the Psoriasis Association. Mass participation fundraising events began to return in the Summer.

We continued to work closely with NHS England National Outpatient Transformation Project and Teledermatology Roadmap to ensure that the needs of people with psoriasis were represented and recognised particularly regarding the now very long waiting times for secondary care appointments.

Recognising that members and supporters of the Psoriasis Association may continue to be apprehensive regarding attending an event or using public transport, the AGM and Annual Conference was held as a hybrid event for the first time in 2022, at The Vox Conference Centre in Birmingham and online via Zoom.

At the beginning of the pandemic, the Psoriasis Association became one of the founding partner organisations for PsoProtect (Psoriasis Patient Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) and supported the launch of PsoProtect Me – the patient self-reported arm of the registry. Our commitment to this research remained constant throughout 2022 with the Psoriasis Association communications team supporting much of the communications for PsoProtect / PsoProtect Me. The Chief Executive continued to serve on the Steering Committee for these research projects, and staff members were involved in the write-up and publications of the findings which were also presented by Dr Satveer Mahil at the Psoriasis Association Annual Conference in 2022.

The Psoriasis Association**Financial statements for the year ended 31 December 2022**

Report of the trustees (continued)

We remain grateful for the advice and guidance received in particular from the Medical and Research Committee, our professional clinical trustees Dr Julia Schofield MBE and Karina Jackson as well as to the Dermatology team at the St John's Institute of Dermatology, particularly Professor Catherine Smith and Dr Satveer Mahil.

Report of the trustees (continued)

Statement of Trustees' responsibilities

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charity 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 the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



Nick Evans
 Chairman

Date: 26 April 2023

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Independent auditor's report (continued)

Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 28, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's 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 Statement of Trustees' Responsibilities set out on page 28, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

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.

Independent auditor's report (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011, Charities SORP 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

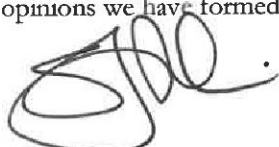
- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

The Psoriasis Association**Financial statements for the year ended 31 December 2022****Independent auditor's report (continued)****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.



Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole LLP
Chartered Accountants and Statutory Auditors
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Central Milton Keynes
MK9 2AF

Accounting policies

Basis of preparation

The Financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 ('Charities SORP') rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They have been prepared under the historical cost convention except that investments and freehold property are valued at market value (see below).

The charity constitutes a public benefit entity defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. With the easing of restrictions on public meetings, the charity held a successful Hybrid Conference and a number of face-to-face public information events, with staff resuming attendance at relevant conferences and events. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

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 the income receivable can be measured reliably.

Subscriptions, donations, legacies and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the performance of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of 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 intent to make 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 been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12). Life subscriptions and annual membership subscriptions are accounted for in full when received.

Principal accounting policies (continued)

Investment income

Investment income is recognised when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Classification of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure is shown gross, inclusive of irrecoverable VAT.

Costs of generating voluntary income comprise those costs directly attributable to managing the membership database which includes staff costs, attributable overhead costs and the direct cost of managing the database.

Investment management costs are the fees paid to the investment advisors.

Charitable activities expenditure represents the overhead costs, grants and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report.

Governance costs which are included within charitable activities in the Statement of Financial Activities, represent the costs directly attributable to Trustees' meetings and the audit process such as staff costs, printing, meeting and travel costs.

Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants' payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but are not accrued as expenditure. In 2022 the PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

Fixed assets and depreciation

Tangible fixed assets are capitalised.

Freehold property is stated in the balance sheet at market value. Any revaluation movements will be charged or credited to the statement of financial activities. Depreciation is not charged where the trustees estimate the residual value to be equal to or in excess of the current valuation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold property by equal annual instalments over their expected useful lives. The rate applicable is 5 years straight line for fixtures and fittings.

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds as shown in the Statement of Financial Activities.

Contributions to pension funds

Defined Contribution Schemes

The pension costs charged against income represents the amount of contributions payable to the schemes in respect of the accounting period.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Fund accounting

Endowment funds are funds which are held as capital. They represent the market value of investments and cash deposits. The income from Endowment fund investments and cash deposits are shown as income in the restricted and general funds.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. A proportion of these funds have been set aside by the Trustees for specific purposes and these are referred to as Designated funds.

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2022	Total 2021
		General £	Designated £	Property £	£	£	£	£
Income and endowments from								
Donations and legacies	1	189,865	-	-	1,150	-	191,015	259,373
Income from investments	2	68,721	-	-	64,441	-	133,162	110,031
Income from Charitable activities	3	50,302	-	-	10,000	-	60,302	49,579
Total income and endowments		308,888	-	-	75,591	-	384,479	418,983
Expenditure on								
Raising funds	4/6	66,445	1,305	-	-	-	67,750	62,672
Charitable activities	4/6	322,687	33,665	-	181,120	-	537,472	968,922
Total expenditure	4/6	389,132	34,970	-	181,120	-	605,222	1,031,594
Net gains /(losses) on investments		(235,320)	-	-	-	(847,623)	(1,082,943)	562,660
Net income		(315,564)	(34,970)		(105,529)	(847,623)	(1,303,686)	(49,951)

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Statement of financial activities (continued)

	Note	Unrestricted funds		Property	Restricted Funds	Endowment funds	Total 2022	Total 2021
		General	Designated	£	£	£	£	£
Transfers between funds	14/15	180,754	(150,000)	-	(30,754)	-	-	-
Gains on revaluation of fixed assets		-	-	(5,000)	-	-	(5,000)	(10,000)
Net movement in funds		(134,810)	(184,970)	(5,000)	(136,283)	(847,623)	(1,308,686)	(59,951)
Reconciliation of funds								
Total funds brought forward		418,296	805,843	485,000	551,028	5,004,890	7,265,057	7,325,008
Total funds carried forward		283,486	620,873	480,000	414,745	4,157,267	5,956,371	7,265,057

All of the activities are classed as continuing operations in these financial statements at the period end.

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Balance sheet

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	8		480,000		485,000
Investments	9		<u>4,964,367</u>		<u>6,116,732</u>
			5,444,367		6,601,732
Current assets					
Debtors	10	37,840		24,700	
Cash at bank and in hand		<u>518,422</u>		<u>786,216</u>	
			556,262		810,916
Creditors: amounts falling due within one year	11	<u>44,258</u>		<u>147,591</u>	
Net current assets			<u>512,004</u>		<u>663,325</u>
Total assets less current liabilities			<u>5,956,371</u>		<u>7,265,057</u>
Capital funds					
Endowments	13		4,157,267		5,004,890
Income funds					
Restricted funds	14		414,745		551,028
Unrestricted funds:					
Property fund			480,000		485,000
General funds			283,486		418,296
Designated funds	15		<u>620,873</u>		<u>805,843</u>
			<u>5,956,371</u>		<u>7,265,057</u>

The financial statements were authorised and approved by the Board of Trustees on 26 April, 2023

Nick Evans
Chairman



Brian Murkin
Treasurer



The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Statement of cash flows

	Note	2022 £	2021 £
Net cash generated/(used) from operating activities	17	(470,378)	(662,400)
<i>Cash flows from investing activities:</i>			
Interest received		6,158	5,947
Investment income received		127,004	104,084
Purchase of investments		(1,453,645)	(1,358,727)
Sale of investments		<u>1,523,067</u>	<u>1,409,803</u>
Net cash provided by investing activities		<u>202,584</u>	<u>161,107</u>
Change in cash and cash equivalents in the year		(267,794)	(501,293)
Cash and cash equivalents brought forward		<u>786,216</u>	<u>1,287,509</u>
Cash and cash equivalents carried forward		<u><u>518,422</u></u>	<u><u>786,216</u></u>

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2022

Notes to the financial statements

1 Donations and legacies

	2022 £	2021 £
Membership subscriptions		
- individual	34,031	38,363
- corporate	11,150	13,500
Gift Aid from subscriptions and donations	11,411	12,258
Donations from Charitable Trusts	12,400	5,600
Donations in memoriam	14,672	7,158
Other donations	7,281	13,869
Legacies (see below)	87,657	143,412
Bank interest receivable	87	8
Fundraising income donated by individuals	12,326	25,205
	191,015	259,373

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2022. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2022 with regard to fundraising activities.

Legacies received during the year are as follows:

	2022 £	2021 £
Julie Owen	5,000	-
Peter Hartland	80,000	-
Margaret Elizabeth Sail	2,657	24,288
Sheila Poynter	-	97
Margaret Ann Clark	-	41,186
Rosina Elizabeth Taylor	-	70,019
Other	-	7,822
	87,657	143,412

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2022 £	2021 £
Listed investments	127,004	104,084
Bank deposits	6,158	5,947
	<u>133,162</u>	<u>110,031</u>

3 Income from charitable activities

	2022 £	2021 £
Corporate sponsorship	31,740	16,500
Trust donations	11,000	1,000
Bank interest receivable	87	8
Journal advertising	1,800	4,200
Annual Conference/AGM and Awareness week	557	390
Reimbursements	5,493	4,000
Other	9,625	23,481
	<u>60,302</u>	<u>49,579</u>

4 Analysis of total resources expended

	Staff costs £	Other £	Total 2022 £	Total 2021 £
Raising funds:				
Costs of generating voluntary income	53,693	14,057	67,750	62,672
Investment management costs	-	33,048	33,048	34,296
Charitable activities:				
Charitable activities	170,727	273,823	444,550	884,599
Governance costs	34,848	25,026	59,874	50,027
Total	<u>259,268</u>	<u>345,954</u>	<u>605,222</u>	<u>1,031,594</u>

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

Total resources expended include:

	2022	2021
	£	£
Raising funds		
Advertising and Promotion	470	-
Rent and rates	208	179
Heat and light	941	612
Phone and fax	436	417
Internet and email	374	416
Office insurance	440	400
Hire/repair and maintenance of equipment	514	514
Professional fees	90	89
Bank charges	1,099	1,394
Computer costs	1,614	1,293
Printing and stationery	456	456
Annual report	1,589	1,476
Post and carriage	588	573
Fundraising costs	1,191	2,004
Website	299	287
Subscriptions	1,604	1,502
Sundries	117	101
Office equipment	42	138
Property maintenance	680	673
Designated fund (development)	1,305	1,270
	14,057	13,794
Investment Management Costs	33,048	34,296
Charitable activities		
Grants payable	180,989	242,247
Rent and rates	625	536
Heat and light	2,824	1,837
Phone and fax	1,745	1,669
Internet and email	1,498	1,666
Office insurance	1,321	1,198
Hire/repair and maintenance of equipment	1,541	1,541
Professional fees	164	162
Bank charges	1,099	1,394
Computer costs	1,614	1,293
Printing and stationery	1,366	1,369
Printing educational	-	649
Annual report	3,178	2,951
Journals and postage	9,009	6,726
Post and carriage	2,353	2,292
	209,326	267,530

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

	2022 £	2021 £
Brought forward	209,326	267,530
Staff Recruitment	1,590	499
Advertising and promotion	1,768	4,812
Website	1,196	1,147
Travel and subsistence	502	126
Meetings and conferences	2,163	770
AGM costs	20,234	2,147
Grant Management	1,226	640
Subscriptions	1,604	1,502
Sundries	172	258
Office equipment	43	138
Property maintenance	2,379	2,354
Designated fund (staff training)	1,804	1,083
Designated fund (promotion and education)	20,735	11,891
Designated fund (BSTOP)	-	397,100
Designated fund (development)	5,762	1,799
Designated fund (research)	3,188	44,138
Sponsored projects	-	143
Scotland	131	555
	<u>273,823</u>	<u>738,632</u>
Governance costs		
Trustees insurance	1,001	912
Auditor's remuneration – audit services	13,130	10,740
Surveyor fees	900	600
Annual report	530	492
Travel and subsistence	-	-
Legal Fees	-	300
AGM costs	5,058	537
Property maintenance	340	336
Professional fees	10	10
Sundries	74	72
Governance Administration	1,807	2,935
Designated fund (development)	276	1,431
Designated fund (education)	1,900	2,392
	<u>25,026</u>	<u>20,757</u>
	<u>605,222</u>	<u>807,479</u>

An analysis of support costs relating to the above headings has not been carried out or disclosed above as they are not considered to be of a material amount.

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

	2022	2021
	£	£
Research grants:		
Dr Stephanie Shoop-Worrall, University of Manchester	-	9,995
Dr Elaine Clarke, Sheffield University	9,989	-
PhD studentship Grants 2022:		
Dr Zenas Yiu, University of Manchester	28,500	-
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	-	28,500
Dr Satveer Mahil, Kings College London	28,500	28,500
Dr Thiviyani Maruthappu, Kings College London	28,500	28,500
PhD studentship grants 2020:		
Prof Silvia Bulfone-Paus, University of Manchester	-	-
Prof Miriam Wittmann, University of Leeds	28,500	-
Dr Francesca Capon, Kings College, London	28,500	28,500
PhD studentship grants 2019:		
Dr Daniele Bergamaschi, Queen Mary University of London	28,500	-
Dr Di Meglio, Kings College London	-	61,252
PhD studentship grants 2018:		
Dr Henning Holle, University of Hull	-	28,500
Dr Helen Young, University of Manchester	-	28,500
	180,989	242,247

Reconciliation of grants payable:

	2022	2021
	£	£
Commitments at 1 January 2022 subject to the satisfaction of grant conditions	342,000	317,752
Commitments made in the year subject to the satisfaction of grant conditions	95,489	266,495
Grants payable during the year	(180,989)	(242,247)
Commitments at 31 December 2022 subject to the satisfaction of grant conditions	256,500	342,000

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2022	2021
	£	£
Within one year	142,500	85,500
Within two years	114,000	256,500
	<u>256,500</u>	<u>342,000</u>

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Restricted Funds.

All of the above grants were made in accordance with the grant making policies on pages 7-11.

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

	2022	2021
	£	£
BSTOP study		
Prof. Catherine Smith, Kings College London	-	397,100
	<u>-</u>	<u>397,100</u>

Reconciliation of grants payable

	2022	2021
	£	£
Commitments at 1 January 2022 subject to the satisfaction of grant conditions	551,014	-
Commitments made in the year subject to the satisfaction of grant conditions	-	948,114
Grants payable during the year	-	(397,100)
Commitments at 31 December 2022 subject to the satisfaction of grant conditions	<u>551,014</u>	<u>551,014</u>

Commitments are payable as follows:

	2022	2021
	£	£
Within one year	176,334	176,334
Within two to four years	374,680	374,680
	<u>551,014</u>	<u>551,014</u>

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Unrestricted Designated Funds. All of the above grants were made in accordance with the grant making policies on pages 6 to 8.

6 Employees

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	225,667	194,906
Social security costs	23,083	18,646
Other pension costs	10,518	10,563
	<u>259,268</u>	<u>224,115</u>

The average number of employees of the charity during the year was 8 (2021: 7)

Pension costs are proportioned to the related staff costs incurred and are wholly charged to unrestricted funds.

No employee had employment benefits in excess of £60,000 per annum or more in the current or preceding accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £ 143,378 (2021 - £118,143).

7 Trustees' remuneration and expenses

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity.

No travel expenses have been reimbursed during the year. (2021: no travel expense)

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2022	485,000	-	485,000
Revaluation	(5,000)		(5,000)
	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Depreciation			
At 1 January 2022	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2022	<u>480,000</u>		<u>480,000</u>
Net book amount at 31 December 2021	<u>485,000</u>	<u>-</u>	<u>485,000</u>

The net book value at 31 December 2022 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2022 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2022.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2022	3,394,211	2,722,521	6,116,732
Additions	679,853	773,792	1,453,645
Disposals	(734,434)	(788,633)	(1,523,067)
Net unrealised investment losses	<u>(612,182)</u>	<u>(470,761)</u>	<u>(1,082,943)</u>
Market value at 31 December 2022	<u>2,727,448</u>	<u>2,236,919</u>	<u>4,964,367</u>
Market value at 31 December 2021	<u>3,394,211</u>	<u>2,722,521</u>	<u>6,116,732</u>

Listed investments are stated at their bid price at the balance sheet date.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the principal accounting policies, financial review and investment policy.

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant in part on dividend yield to finance its work and this may lead to greater exposure to international companies, the value of which, together with their yield are exposed to exchange rate risk when converting the holdings to sterling.

The charity manages all investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges, and adopts a view that investments are held for their longer-term yield with confidence that volatility noted in any particular 5 year period will normally be corrected.

If the listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2022	2,556,848	2,280,536	4,837,384
Historical cost at 31 December 2021	2,487,109	2,244,872	4,731,981

Realised gains/ (losses) made during the year on disposals totalled (£ 235,320) (2021 £47,723)

The investments are registered as follows:

	No 1 Portfolio £	Market value No 2 Portfolio £	Total 2022 £	Total 2021 £
United Kingdom	951,276	853,914	1,805,190	2,296,457
Overseas	1,776,172	1,383,005	3,159,177	3,820,275
	2,727,448	2,236,919	4,964,367	6,116,732

10 Debtors

	2022 £	2021 £
Investment income	33,115	20,046
Other debtors	1,144	727
Prepayments	3,581	3,927
	37,840	24,700

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants approved, not yet paid	28,500	133,995
Other creditors	2,406	2,780
Accruals	13,352	10,816
	<u>44,258</u>	<u>147,591</u>

12 Contingent assets – legacy income

As at 31 December 2022 the Trustees have been notified of 7 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowments

	Josie Bradbury Memorial £	Research £	Total £
Permanent Endowment funds			
At 1 January 2022	25,039	4,979,851	5,004,890
Unrealised investment losses	-	(847,623)	(847,623)
	<u>25,039</u>	<u>4,132,228</u>	<u>4,157,267</u>
At 31 December 2022			

The Permanent Endowment funds were transferred from a former charity of the same name on 31 December 2018. The Josie Bradbury Memorial fund was established in 1974 and the Education fund in 1976 and were amalgamated in 2015 to promote a wider awareness of Psoriasis and income for approved research projects. It is represented by quoted investments and cash deposits.

The Research fund has accumulated since 1976 as a result of legacies and other gifts and provides income for approved research projects. It is represented by quoted investments and cash deposits.

The income from investments is shown as an incoming resource into the restricted and unrestricted fund (see note 2). The income from cash deposits is shown as an incoming resource into the unrestricted fund.

The realised gains and losses on the sales of investments are shown as income for the unrestricted fund.

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2022	493,278	57,750	551,028
Incoming resources	75,591	-	75,591
Expenditure	(180,989)	(131)	(181,120)
Transfers	(27,000)	(3,754)	(30,754)
	<u>360,880</u>	<u>53,865</u>	<u>414,745</u>
At 31 December 2022			

The Research fund was established in 1971 by donations from branches to provide income for approved research projects.

The Scotland fund was established in 2009 following a specific bequest to develop the Association's work in Scotland.

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2022	22,930	45,705	374,581	149,593	213,034	805,843
Expenditure	(1,804)	(7,343)	(22,635)	(3,188)	-	(34,970)
Transfers	-	-	(196,813)	(100,000)	146,813	(150,000)
	<u>21,126</u>	<u>38,362</u>	<u>155,133</u>	<u>46,405</u>	<u>359,847</u>	<u>620,873</u>
At 31 December 2022						

Designated Funds were transferred from a former charity of the same name on 31 December 2018.

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2022 the Fund supported a redesign and upgrade of the website to include enhanced access, navigation and usability on mobile device. The completion of a photoshoot designed to promote 'Active Lives' with a more holistic approach to living with psoriasis. The images taken to be used to refresh the website and for publication and promotional materials, the participants comprising of members and supporters of the Psoriasis Association.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2022 the Fund supported the purchase of updated IT equipment in support of staff continued remote working. An upgrade to the data backup systems to include an Escrow support service and advanced secure hosting facility, enhanced Firewall installation and encrypted backup and storage services and secure remote access to programmes and data together with required software upgrades.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. In 2022 the fund supported three Travel Grants awarded to PhD students currently completing research projects funded by the Psoriasis Association in support of attendance at relevant international events and conferences.

The Psoriasis Association

Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

Designated funds (continued)

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2022 was supported by the Fund, with five members of staff attending training courses.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers of Systemic Treatment Outcomes in Psoriasis), a multicentre prospective cohort study to establish clinically relevant pharmacogenetic markers of systemic treatment outcomes in patients with severe psoriasis, to include the establishment of a Database and secure data storage. In 2021 a foundation grant was made for years one and two to enable staff recruitment and project development to be completed during 2022. Year three will be paid following receipt and approval of an interim progress report.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Tangible fixed assets	480,000	-	-	480,000	485,000
Investments	378,180	428,920	4,157,267	4,964,367	6,116,732
Current assets	541,937	14,325	-	556,262	810,916
Current liabilities	(15,758)	(28,500)	-	(44,258)	(147,591)
	<u>1,384,359</u>	<u>414,745</u>	<u>4,157,267</u>	<u>5,956,371</u>	<u>7,265,057</u>
Unrealised gains included above:					
Tangible fixed assets	17,985	-	-	17,985	22,985
Investments	<u>9,670</u>	<u>10,967</u>	<u>106,296</u>	<u>126,933</u>	<u>1,384,751</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	(1,308,686)	(59,951)
Interest and investment income receivable	(133,162)	(110,031)
Net (gains) on investments	1,082,943	(562,660)
(Gain)/loss on revaluation of fixed assets	5,000	10,000
Decrease/(increase) in debtors	(13,140)	3,634
Increase/(decrease) in creditors	<u>(103,333)</u>	<u>56,608</u>
Net cash (used)/generated from operating activities	<u>(470,378)</u>	<u>(662,400)</u>

Notes to the financial statements (continued)

18 Transfers between funds

Designated Funds have been transferred to General funds to ensure agreed reserves are held. Designated Research and Education Funds have been reallocated in support of the BSTOP programme.

19 Pensions

The charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by Trustees in a fund independent from those of the charity.

20 Leasing commitment

Other operating lease payments amounting to £2,006 (2021 - £4,012) are due within one to five years.

The Psoriasis Association
Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

Statement of financial activities for year ended 31 December 2021

	Unrestricted funds		Property	Restricted	Endowment	Total
	General	Designated	funds	funds	funds	2021
	£	£	£	£	£	£
Income and endowments from						
Donations and legacies	188,669	-	-	70,704	-	259,373
Income from investments	58,090	-	-	51,941	-	110,031
Income from Charitable activities	33,449	-	-	16,130	-	49,579
Total income and endowments	280,208	-	-	138,775	-	418,983
Expenditure on						
Raising funds	61,402	1,270	-	-	-	62,672
Charitable activities	266,286	459,834	-	242,802	-	968,922
Total expenditure	327,688	461,104	-	242,802	-	1,031,594
Net gains/(losses) on investments	47,723	-	-	-	514,937	562,660
Net income	243	(461,104)	-	(104,027)	514,937	(49,951)

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2021 (continued)

	General £	Unrestricted funds Designated £	Property £	Restricted funds £	Endowment funds £	Total 2021 £
Transfers between funds	5,243	25,000	-	(30,243)	-	-
Gains on revaluation of fixed assets	-	-	(10,000)	-	-	(10,000)
Net movement in funds	5,486	(436,104)	(10,000)	(134,270)	514,937	(59,951)
Reconciliation of funds						
Total funds brought forward	412,810	1,241,947	495,000	685,298	4,489,953	7,325,008
Total funds carried forward	418,296	805,843	485,000	551,028	5,004,890	7,265,057

Accounts



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2021

The Psoriasis Association

Financial statements for the year ended 31 December 2021

References and Administrative Information

The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2021

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Principal Office

Dick Coles House
2 Queensbridge
Northampton
NN4 7BF

Life Vice Presidents

Professor Terence Ryan
Mr John Ford MBE
Mr Ray Jobling MBE
Mr Jonathan Swift

Chairman

Mr Nicholas Evans

Vice-Chair

Dr Julia Schofield MBE

Trustees

Mr Steven Astaire
Mr Thomas Ball
Mr Steve Churton (until 20 October 2021)
Mrs Chris Dyer
Mr Nicholas Evans
Ms Gill Hynes
Mr Michael Israel
Ms Karina Jackson
Mrs Susan Morgan
Mr Brian Murkin
Dr Julia Schofield MBE
Mr Matthew Swift

Treasurer

Mr Brian Murkin

Finance Committee

Mr Steve Churton (Chairman) (until 20 October 2021)
Mr Brian Murkin (Chairman from 21 October 2021)
Mr Thomas Ball
Mr Michael Israel

Medical and Research Committee

Professor Jonathan Barker
Dr Anthony Bewley
Mr Steve Churton (Chairman until 20 October 2021)
Professor Christopher Griffiths OBE
Professor Eugene Healy
Dr Elise Kleyn
Ms Helen McAteer
Dr Julia Schofield MBE
Professor Nick Reynolds
Mrs Susan Morgan (Chair from 21 October 2021)

External Peer Reviewers

Professor David Burden
Dr Francesca Capon
Dr Paola Di Meglio
Dr David Kelsell
Professor Brian Kirby
Dr Kave Shams
Professor Richard Warren
Professor Richard Weller

The Psoriasis Association

Financial statements for the year ended 31 December 2021

References and administrative information

Bankers

National Westminster
41 The Drapery
Northampton
NN1 2EY

COIF Charity Funds
85 Queen Victoria Street
London
EC4V 4ET

Cambridge and Counties
Charnwood Court
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Leicester
LE1 6TE

Professional advisors

Auditor

Mercer & Hole
Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Solicitor

Hewitsons LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Corporate members / Pharmaceutical Company Support

Abbvie
Almirall
Amgen
Dermal Laboratories
Eli Lilly
Janssen
LEO Pharma
Novartis
T & R Derma
UCB

Staff

Ms Helen McAteer – Chief Executive
Mrs Polly Matthews – Finance Officer
Mrs Laura Stevenson – Deputy Chief Executive
Mrs Laura Bell – Administrator and Helpline Support
Mrs Diane Botterill – Administrator
Dr Sarah Hartwell – Research Engagement Officer (until 12th May 2021)
Mr Dominic Urmston – Patient Advocacy and Communications Manager
Ms Amber Vesty – Digital Communications Officer

Index to the financial statements

	PAGE
Report of the trustees	4 – 25
Report of the independent auditor	26 – 29
Principal accounting policies	30 – 32
Statement of financial activities	33 – 34
Balance sheet	35
Statement of cash flows	36
Notes to the financial statements	37 – 51

Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2021. The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

The Psoriasis Association is registered with the Charity Commissioners in England and Wales - no. 1180666 and with the Office of the Scottish Charity Regulator - no. SC049563. The Psoriasis Association is administered and managed in accordance with the constitution approved at the Psoriasis Association (257414) Annual General Meeting on 12 May 2018, updated and approved at the Psoriasis Association (1180666) Extraordinary General Meeting on 30 March 2021.

Objects of the Association

- To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research.
- To advance public education in the causes, nature, treatment and cure of psoriasis.
- To provide relief to those suffering from psoriasis.

Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). Owing to the COVID-19 global pandemic in 2020, it was not possible to hold an AGM. As such, at the Trustee meeting held on 29 July 2020, it was agreed to extend the existing Officers appointments until such time as the AGM could take place. At the AGM held on 19 June 2021, Nick Evans was re-elected as Chairman, Dr Julia Schofield was re-elected as Vice Chair and Brian Murkin was re-elected as Treasurer.

Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. Competent Trustees are eligible for re-appointment after three years.

Steve Astaire, Chris Dyer, Michael Israel, Karina Jackson and Dr Julia Schofield MBE were all re-elected as Trustees in 2021.

The Appointment and Training of Trustees

Existing Trustees are required to complete a "Declaration of Interest" form annually, in order for skill mix to be assessed and to ensure compliance with Charity Commission eligibility criteria for Trustees. The Trustees largely consider recruitment of new Trustees as the need arises and have traditionally recruited both through the membership of the Psoriasis Association and advertising.

All prospective and new Trustees meet with the Chairman and are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the "Essential Trustee" guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and reviewed annually. Additionally, all Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda.

Further training, including formal training, in specific areas is provided where necessary. In 2021, the Trustees received training in Diversity and Equality and Unintentional Bias.

Opportunities to request further training are included in annual Declarations of Interest forms.

Over half of the Trustees have psoriasis themselves.

Report of the trustees (continued)

Meetings

The Board of Trustees held three formal meetings during 2021 – April, July and October. Owing to the restrictions on face-to-face meetings during 2021, these meetings were held online via Zoom. Further correspondence between meetings took place via email and Zoom meetings.

The Finance Committee met three times during 2021 – twice in March (once with the investment advisor and once for charity business) and in October (with the investment advisor and for charity business). All meetings of the Finance Committee were held online via Zoom.

The Officers Group corresponded regularly via telephone and email and met once (July 2021) via Zoom. During 2021 a task sub-group of Trustees and senior members of staff continued to meet in order to assess the structure of the Psoriasis Association membership.

The Chairman and Chief Executive have weekly telephone conversations and regular email correspondence. The Treasurer and Finance Officer meet monthly or more frequently if required and remain in regular contact via telephone and email.

The Board of Trustees

Management of the Psoriasis Association is vested in a Board of Trustees. There must be at least three Trustees. In addition to the Board of Trustees there is an Officers group comprising the Chairman, Vice Chairman and Treasurer.

The Trustees delegate day-to-day operation and management of the charity to the Chief Executive. The authority to make specified decisions is delegated to the Finance Committee.

2021

More than ever, the three objectives of the Psoriasis Association have intertwined in many areas of our work. The Psoriasis Association funded Psoriasis Priority Setting Partnership (PSP) continues to guide our work when raising awareness (Psoriasis Awareness Week), in our information provision and also in the research that we fund. The further five-year investment into the Biomarkers and Stratification to Optimise outcomes in Psoriasis (BSTOP) research project will help to address a number of the top 10 priorities identified by patients and clinicians.

Further areas where all three objectives have come together include the successful first digital Annual Conference held by the Psoriasis Association. This is a great opportunity to raise awareness of the charity and the research funded or supported by us, at the same time providing much needed up-to-date information to people whose lives are affected by psoriasis. All the speakers at the Annual Conference were current or past research grant holders, including Professor Catherine Smith (Principal Investigator on BSTOP and PsoProtect / PsoProtect Me), Professor Chris Bundy (Principal Investigator on PsoWell), two PhD Students and Dr Zenas Yiu (PhD Student supervisor).

The COVID-19 pandemic continued to impact some of the workings of the charity. Adaptations to the Psoriasis Association constitution were made at an Extraordinary General Meeting (EGM) held online on 30 March 2021. The change to the constitution allowed for future meetings to take place online following the end of the temporary corporate governance measures introduced under the Corporate Insolvency and Governance Act 2020 brought about as a response to the COVID-19 pandemic. The Psoriasis Association AGM was additionally held on 19 June 2021 online.

The Psoriasis Association continued its strong commitment to high quality, relevant research in the commencement of the five-year research commitment to BSTOP and awarding three new PhD Studentships and one small grant. The Communications team gave invaluable support to the promotion of and dissemination of findings of PsoProtect and PsoProtect Me (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection), whilst the Chief Executive continued to serve on the Steering Committee. We also continued to support the Psoriatic Arthritis Priority Setting Partnership (PsA PSP), encouraging participation, and dissemination of results. The Chief Executive served on the Steering Committee. The continued commitment to research concluded with the call for PhD Studentship and small grant applications in December 2021.

Report of the trustees (continued)

Structure, Governance and Management (continued)

2021 (continued)

The need for people to access good quality, reliable and relevant information regarding psoriasis and / or psoriatic arthritis has been felt greatly since the start of the pandemic. A COVID-19 resource hub was established on the Psoriasis Association website and frequently updated with guidance, advice, support and research. Working closely with the team at the St John's Dermatology Department, the Psoriasis Association was able to offer both information and reassurance to many people and seek clarification on vaccine priority groups from the Joint Committee on Vaccination and Immunisation (JCVI). The advice covered the differences in government guidelines across England, Scotland, Wales and Northern Ireland.

A successful Psoriasis Awareness Week was held at the end of October 2021. The theme covered the number one research priority identified by the psoriasis PSP (do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss, and exercise play a part in treating psoriasis?) and questions frequently asked on our helplines, forums or social media – 'lifestyle factors that may be important to consider when living with psoriasis or psoriatic arthritis, including diet and exercise'. Owing to the public health environment it was not possible to have information stands in public places, but a number of digital resources were developed and very well received. These included a Q&A video with Professor Chris Griffiths OBE, two Facebook Live sessions (Pso: Let's Talk Food and Pso: Let's Talk Exercise in which we were joined by Dr Thiviyani Maruthappu, Professor Chris Bundy, Karina Jackson and Jack March) and a webinar (Pso: Let's Talk Research) produced in collaboration with the St John's Derm Academy featuring Professor Jonathan Barker, Professor Catherine Smith, Dr Satveer Mahil and Lucy Moorhead) with over 130 people in attendance. Awareness Week was used as an opportunity to encourage members and supporters to be active and also fundraise for the Psoriasis Association with the #PsoActive29 challenge.

Government affairs activities largely fell under the activities of the All-Party Parliamentary Group on Skin with the Psoriasis Association supporting the production and dissemination of the Group Inquiry into Mental Health and Skin Disease.

The Psoriasis Association continued to recognise and be involved in key economic and political health issues, working with the National Institute for Health and Care Excellence (NICE) and the British Association of Dermatologists. There was also involvement with the Dermatology Council for England and the Dermatology Council for Scotland. The Psoriasis Association was also represented on the advisory groups for NHS England and Improvement, and NHS Outpatient Transformation projects in relation to teledermatology and the national outpatient transformation project.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities the Psoriasis Association should undertake. The Psoriasis Association provides public benefit:

- by promoting and funding research into the treatment and care of psoriasis and by publishing and disseminating the results of that research;
- by working with statutory bodies such as the NHS and NICE and others that provide for the treatment and welfare of people affected by psoriasis and psoriatic arthritis;
- by providing members, the wider public and healthcare professionals with information and support regarding psoriasis and psoriatic arthritis.

The following is a more detailed account of the Psoriasis Association's main activities in 2021 in support of the objects of the charity and to fulfil the public benefit requirement.

Report of the trustees (continued)

Objectives, activities, achievements and performance

Promote and Fund Research

Aims for 2021: To agree research awards available in 2021. To monitor progress of ongoing grants and PhD Studentships. Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association. Draw on experiences of the EXEC reviews of applications and respond to developing role of this group. To continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. To further develop resources and support for researchers to conduct public and patient engagement and involvement.

- The Psoriasis Association received eight PhD Studentship and four small grant applications (small grants are funded by the Cecil King Memorial Award) by the December 2020 deadline. The Research Committee, External Peer Reviewers, and Experts by Experience Committee (EXEC) reviewed, commented on and scored each PhD Studentship application (unless they had a conflict of interest). The small grant applications were reviewed, commented on and scored solely by the Research Committee (unless they had a conflict of interest). Comments and scores for all applications were made and received ahead of the Research Committee meeting in March 2021.
The EXEC consists of nine Psoriasis Association members, eight of whom submitted their scores and comments on the PhD Studentship applications. The EXEC reviewed and scored the applications in the same manner as the Research Committee and External Peer reviewers, with their scores having equal weighting. The reviews from the EXEC gave valuable insight into the potential benefits of the project for people with psoriasis, issues around methods and participation, clarity of the lay application, and how the project would be received by Psoriasis Association supporters.
- The Research Committee recommended that the Trustees award three PhD Studentships and one small grant (to be funded by the Cecil King Memorial Award).
The PhD Studentships awarded were -
Dr Satveer Mahil at Kings College London, *Identifying biomarkers of disease remission in psoriasis*
Dr Thiviyan Maruthappu and Dr Wendy Hall at Kings College London, *The APPLE study – A Cross-sectional observational study examining the influence of diet and fasting on psoriasis*
Dr Zenas Yiu at the University of Manchester, *Evaluation of tumour necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register*

The small grant / Cecil King Memorial Award was -

Dr Stephanie Shoop-Worrall at the University of Manchester, *The impact of psoriasis on wellbeing and clinical outcomes in juvenile psoriatic arthritis.*

- The COVID-19 pandemic resulted in delays in recruitment and commencement of the successful 2019 grant applications. All successful applications from the 2019 grant round (awarded in 2020) were given 18 months, rather than 12 months, to commence their projects in light of the pandemic. The successful applications from the 2020 grant round (awarded in 2021 and mentioned above) were given 12 months to commence their projects.
- Members of the Psoriasis Association were kept informed of the grants awarded via publication of the lay summaries in Pso. The lay summaries were also included on the Psoriasis Association website. Followers on the social media channels Twitter, Facebook and Instagram were also informed as to the grants awarded.
- The Research Committee supported a one-year pilot of a new grant that is co-funded with Pharmacy Research UK (PRUK). The grant, of up to £20,000 for researchers to undertake a short, twelve-month, practical research project into how pharmacists can support people with psoriasis was launched in January 2021. The call attracted one application which after thorough review by representatives of the Research Committees and Lay Panels of both charities was not felt to have met the standard required for funding. The Trustees of the Psoriasis Association and PRUK agreed to re-advertise the grant in January 2022.

Report of the trustees (continued)

Promote and Fund Research (continued)

- Ongoing PhD Studentships included -
 Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*
 Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*
 Dr Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*
 Dr Paola Di Meglio at King's College London, *Identifying immune determinants of clinical response to ustekinumab in psoriasis*
 Dr Daniele Bergamaschi at Queen Mary University of London, *Impact of autophagy and nucleophagy deregulation in psoriasis*
 Professor Nick Reynolds at Newcastle University, *Investigating genetic control of the psoriasis transcriptome to define and validate drug and disease endotypes*
 Dr Henning Holle at the University of Hull, *An attentional bias approach to understanding and reducing the psychosocial burden of psoriasis*
 Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*
 Dr Francesca Capon at King's College London, *The role of IL-1 and IL-36 in Palmar Plantar Pustulosis (PPP)*
 Professor Eugene Healy at the University of Southampton, *Mutation burden of narrowband UVB*
 Professor Richard Warren at the University of Manchester, *The risk of cancer in psoriasis patients treated with biologic therapies compared with conventional systemic therapies: results from BADBIR*
- There were two ongoing small grants -
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NB-UVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis))*. Dr Havelin was awarded the Cecil King Memorial Grant.
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis*
- The COVID-19 pandemic caused 'wet' laboratory work to be suspended for a number of months in 2020 and resulted in delays in progression for many of our research projects. Many of the researchers adapted by carrying out computer-based components of their research or literature reviews and were able to access laboratories again in 2021 (albeit with some restrictions still in place). Due to the pandemic, six grant extensions were requested and granted to ensure the completion of the research projects. These consisted of five no-cost extensions and one costed extension to cover the student stipend during the three-month extension. The costed extension was granted after special consideration by Psoriasis Association Trustees.
- Articles authored by sponsored PhD Students were published in the following journals in 2021; International Journal of Molecular Sciences and Biology.
- Notifications of the 2021 call for PhD Studentship applications and Cecil King Memorial Small Grant Applications were sent electronically, with additional alerts made to members of the British Association of Dermatologists and British Dermatological Nursing Group via their own methods. The Psoriasis Association Twitter and LinkedIn accounts were used to target alerts throughout the call to healthcare professionals, researchers and relevant organisations. The call for applications took place between 4 September 2021 and 4 December 2021, resulting in two PhD Studentship applications and four small grant applications. The PhD Studentship applications will again be reviewed by the Research Committee, External Peer Reviewers, and the Experts by Experience Committee. All reviews will be considered at a meeting of the Medical and Research Committee, after which recommendations will be made to the Trustees regarding suitable applications to fund.

Report of the trustees (continued)

Promote and Fund Research (continued)

▪ **Priority Setting Partnership and Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP)**

The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for both patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles outlined by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. The Psoriasis Association has a long relationship with the BSTOP research programme which the charity 'pump-primed' in 2011. It has grown to be a highly valued research commodity, utilised by external research projects such as PSORT and BIOMAP. The Principal Researcher of BSTOP, Professor Catherine Smith, demonstrated that the programme could develop to address eight of the PSP research priorities as well as utilising some of the learnings from the COVID-19 pandemic and PsoProtect Me in the research, thus bringing patients ever closer to active involvement. In 2020, the Trustees agreed to extend BSTOP funding for five years, from September 2021.

Dr Julia Schofield and Helen McAteer now serve on the BSTOP Steering Committee.

▪ Initiatives to better involve and inform members and patients of research funded by or supported by the Psoriasis Association in 2021 included -

A Q&A video with Professor Chris Griffiths OBE presenting the findings of the Identification and Management of Psoriasis Affected Comorbidities (IMPACT) study, including updates since publication, broadcast ahead of Psoriasis Awareness Week 2021 and available to watch via the Psoriasis Association YouTube channel.

Inviting Professor Catherine Smith to present findings from the Psoriasis Association-supported PsoProtect Me and PsoProtect research into the effects of COVID-19 on psoriasis, in addition to presenting BSTOP at the online Psoriasis Association Annual Conference. Other people presenting at the Psoriasis Association Annual Conference in 2021 included three recipients of PhD Studentship grants (two who had completed their research, Ella Guest and Erin O'Shaughnessy and one PhD supervisor who had recently been successfully awarded his grant, Dr Zenas Yiu) and the team behind the PsoWell initiative, supported by the Psoriasis Association as part of the 50th Anniversary commemorations, Professor Chris Bundy and Rachael Hewitt. Videos of the presentations are available to watch via the Psoriasis Association YouTube channel.

The Psoriasis Association partnered with the St John's Derm Academy during Awareness Week 2021 to co-host a webinar, 'Pso: Let's Talk Research' which included updates from PsoProtect Me.

▪ We continued to promote and expand the Research Network. Members of the Research Network are sent opportunities to participate or be involved in research projects that we are funding or supporting. Twenty opportunities were sent to the Network in 2021 and by the end of the year the Network had 84 members. The opportunities that we send to our Research Network continue to be varied. In 2021 these opportunities included surveys, workshops, focus groups, interviews, chances to join PPI groups, and an editorial opportunity. Both UK based and international projects were promoted. Our Research Network continues to be a valuable resource both for Psoriasis Association funded researchers and external researchers to utilise. Research opportunities were also promoted on the Psoriasis Association website and social media channels.

▪ **PsoProtect and PsoProtect Me**

In response to the COVID-19 global pandemic, PsoProtect (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) was established by the St John's Institute of Dermatology, Guy's and St Thomas' Hospital London and the Dermatology Centre at the University of Manchester. The Psoriasis Association is a founding partner, and the Chief Executive serves as a member of the Steering Committee. PsoProtect is a global registry for clinicians to submit data of patients who have psoriasis and have had COVID-19.

Report of the trustees (continued)

Promote and Fund Research (continued)

Shortly after the launch of PsoProtect came PsoProtect Me – the patient-self reporting global registry. PsoProtect Me allows people living with psoriasis (irrespective of whether or not they have experienced COVID-19) to report how living in the pandemic has affected their psoriasis. The Chief Executive serves as a member of the Steering Committee and the Psoriasis Association Communications team have continued to support the communications aspects of PsoProtect Me.

- The Chief Executive serves on the BIOMAP Patient Board (a European Innovative Medicines Initiative (IMI) Horizon 2020 funded piece of research – Biomarkers in Atopic Dermatitis and Psoriasis (BIOMAP) research), IMID-Bio Patient Board and the Steering Committee of a Priority Setting Partnership for Psoriatic Arthritis (PsA PSP). The Psoriasis Association continued to support the communications, promotion and dissemination of the findings of the PsA PSP throughout 2021.
The Chief Executive gave valuable insight to the BIOMAP project with regards to ethics and was the lay representative at the end of project Medical Research Council (MRC) panel review for the Psoriasis Stratification to Optimise Relevant Therapies (PSORT) five-year research project.
- The Psoriasis Association is a member of the Association of Medical Research Charities (AMRC) and the Charities Research Involvement Group, both of which continue to be a valuable source of strategic and practical guidance.
- **Publications** - the Chief Executive was a named co-author on a number of peer reviewed journal publications during 2021 presenting findings from the Psoriasis Association teledermatology patient experiences survey, experiences of COVID-19, PsoWell, Psoriasis PSP and Anakinra for palmoplantar pustulosis. The publications included Journal of Allergy and Clinical Immunology, Clinical and Experimental Dermatology, British Journal of Dermatology, Journal of the European Academy of Dermatology and Venereology and Acta Derm Venereology

Future developments

- Agree research awards available in 2022
- Review the Psoriasis Association's Research Strategy
- Monitor progress of ongoing grants and PhD Studentships
- Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association.
- Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis
- Further develop resources and support for researchers to conduct public and patient engagement and involvement.

Report of the trustees (continued)

Raising Awareness

- **Aims for 2021:** To maintain, develop and promote both websites for the Psoriasis Association, including a new site map to make the websites easier to navigate. To ensure that the forums on both the main Psoriasis Association website and Psoteen and social media are monitored. To further refresh the structure and operability of the forums to make them easier to use and to search by thread. To run an Awareness Week in 2021. To use all social media channels to full potential both for informing people of developments regarding psoriasis and psoriatic arthritis, but also to promote the work of the Psoriasis Association. To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs. To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion.

- **Websites** – The Psoriasis Association has two websites, the main website (www.psoriasis-association.org.uk) and sister site Psoteen (www.psoteen.org.uk), specifically for teenagers and young people whose lives are affected by psoriasis. These remain vital information resources for many people with psoriasis. Complementing the websites are the Psoriasis Association's Social Media channels; Instagram, Facebook, Twitter, YouTube and LinkedIn. It is largely considered that Twitter and Instagram fall under the charity's 'raising awareness' objective, with YouTube, Facebook and LinkedIn contributing more to the 'providing information, advice and support' objective.

The main website covers all three objectives of the Psoriasis Association, with Psoteen primarily focussed on 'providing information, advice and support'.

There were 570,297 visits to the main Psoriasis Association website in 2021. Recovery of the number of visitors to the website following the introduction of the Google algorithm (Florida 2) in 2019 continued with unique visitors increasing by 11% since 2020 to 449,856. The website is accessed mostly by people in the UK (67% of total visits) with a further 15% of visits coming from the USA. Improvement work was carried out on the website in 2021 with the addition of a site map and navigation panel. The improvements ensured that visitors could search for articles of interest on the main website or in the Forum discussion topics. Other improvements included the introduction of pages to break up lengthy forum topics, cleaner denotation of staff members as Forum moderators and enabling Forum administrators to lock Forum topics where necessary. The majority of the visits to the website still come via search engines (62%), with the second most popular way of accessing the website via links from Google Ads (15%).

Social Media – the Psoriasis Association makes use of the social networking sites Twitter and Instagram when working on 'raising awareness'. All channels continue to grow, and more recent channels (e.g. LinkedIn) further developed. Content is regularly refreshed and helps to support our three main aims. The Communications team schedule regular meetings to discuss social media strategy, content and improvements. Whilst we do not currently have a presence on Pinterest or TikTok for example, efforts have been focused on consolidating and growing the existing social media offerings. Additional social media channels gaining in popularity are kept under continuous review with a view to future inclusion in the Association's social media portfolio. New ways of delivering content via Facebook were explored and two Facebook Live sessions were held in 2021. Following on from the success in 2020 we have continued to deliver more regular video content on YouTube and have also run a number of paid socials campaigns across Facebook, Twitter and Instagram. Paid socials are adverts on social media accounts in order to reach a wider audience for example to a campaign or event. The Psoriasis Association spent £784 in 2021 on social media adverts promoting membership, the Annual Conference and Psoriasis Awareness Week. Increasing our ability to optimise these campaigns remains a priority moving forwards.

Twitter – the number of Twitter followers increased by 627 in 2021, to 13,824. There was regular tweeting of Psoriasis Association activities, news relating to psoriasis and psoriatic arthritis, opportunities to take part in research and fundraising appeals. Tweets were consciously planned for and implemented in connection with significant events in the Psoriasis Association calendar but were also responsive to the need and news at the time. The total Link Clicks (the number of times someone on Twitter clicks a link in your tweet) increased by 120% on 2020 to 32,202 in 2021.

Report of the trustees (continued)

Raising Awareness (continued)

Instagram – the Psoriasis Association’s Instagram account continues to grow and has helped our engagement with a different demographic to our other social media offerings or websites. Followers on Instagram increased from 10,344 in 2020 to 12,450 in 2021.

Instagram is primarily used to raise awareness of psoriasis and psoriatic arthritis, and there is a good sense of community on this platform. Authentic experiences that people can relate to work well, and we have continued to share stories following on from our ‘50 for 50’ project. People regularly share their own stories via the platform and tag us in their images, which gives us opportunity to reply, signposting to our services and offering messages of support. In addition, we regularly post research updates, opportunities for people to take part in research, as well as signposting to our various information resources.

Psoriasis Awareness Week – ran between 29 October 2021 and 4 November 2021. The theme was ‘lifestyle factors that may be important to consider when living with psoriasis or psoriatic arthritis’. These topics are regularly discussed via our helpline and within our communities. Understanding more about the role of lifestyle factors in treating psoriasis was identified as the number one psoriasis research priority in the 2018 Psoriasis Priority Setting Partnership (PSP). Owing to the continued restrictions linked to the COVID-19 pandemic, the majority of Awareness Week plans were virtual with a strong emphasis on our online presence. A number of initiatives were planned over the course of the week, including the release of pre-recorded video content, two Facebook Live events and a webinar. We also shared stories from people living with psoriasis / PsA, and launched our first ever dedicated Psoriasis Awareness Week fundraising challenge, the #PsoActive29. Resources for Awareness Week included:-

- **Supporters pack** – giving information on all aspects of Awareness Week. This was made available for download via our main and PsoTeen websites and social media outlets in the lead up to Awareness Week. It contained information on all of our activities and how people could get involved, as well as graphics that people could download to show their support. A PDF version was emailed to all members.
- **Digital toolkit** – produced in-house and made available in the run up to Awareness Week. This contained a range of promotional images for supporters to download and use on their own social media channels during the week. Images were produced for use on Facebook, Twitter, Instagram and LinkedIn.
- **Video – Professor Chris Griffiths OBE on psoriasis, psoriatic arthritis and lifestyle.** Prior to Awareness Week, the Chief Executive conducted a video interview with Professor Griffiths, addressing a selection of FAQs about psoriasis, PsA and lifestyle. This video was edited in-house and released on World Psoriasis Day (29 October 2021) via our websites and social media channels to mark the start of Psoriasis Awareness Week and introduce the theme. This video remains a valuable resource that can be signposted to in future. The interview was also written-up and included in the winter 2021 edition of Pso.
- **Facebook Live videos** – during Awareness Week, we held our first ever Facebook Live sessions in which the Chief Executive and the Patient Advocacy and Communications Manager hosted live discussions with experts on psoriasis, PsA nutrition and exercise. This format allowed audience members to comment and ask questions during both sessions, which were then addressed by the expert guests at the end. Both sessions were recorded, and these videos were made available on our websites and YouTube channel and promoted via our other social media channels after Awareness Week. The two sessions were:

Pso: Let’s Talk Food – Examining the evidence for nutrition in psoriasis: Consultant Dermatologist and nutrition expert, Dr Thiviyan Maruthappu and Professor of Health Psychology / Behavioural Medicine at Cardiff University, Professor Chris Bundy, discussed the role of nutrition in psoriasis with the Chief Executive. This session was written-up and included in the winter 2021 edition of Pso.

Pso: Let’s Talk Exercise – Getting active with psoriasis or psoriatic arthritis: the Patient Advocacy and Communications Manager was joined by Psoriasis Association Trustee and Dermatology Nurse Consultant, Karina Jackson and Physiotherapist and

Report of the trustees (continued)

Raising Awareness (continued)

Rheumatology Clinical Lead, Jack March, to discuss the benefits for exercise for people with psoriasis or PsA.

Both videos are of ongoing value.

- **Tips for getting active** – prior to Awareness Week, we gathered tips on getting active with psoriasis or psoriatic arthritis from our social media followers. Graphics containing the best of these ‘tips from the community’ were produced in-house and disseminated via our social media channels over the course of the week.
- **Shared stories** – over the course of Awareness Week, we shared the real-life experiences of three of our supporters who had all found lifestyle changes beneficial in the management of their psoriasis or PsA. These stories were added to the websites and shared on our social media channels.
- **Webinar** – for the second year running, we marked Psoriasis Awareness Week by holding a free Patient and Public Involvement webinar event in conjunction with the St John’s Derm Academy. This event was held on 3 November 2021 and hosted by Professor Jonathan Barker. Presentations were given by Dr Satveer Mahi, Professor Catherine Smith and Lucy Moorhead, with the Psoriasis Association Chief Executive joining the panel for the Q&A session. This event was promoted to members of the Psoriasis Association and the general public resulting in 138 people attending on the night. A recording of the presentations has since been made available on our websites and YouTube channel and promoted through our social media channels.
- **#PsoActive29** - Awareness Week saw the Psoriasis Association launch its first ever dedicated Psoriasis Awareness Week fundraising challenge. In keeping with the week’s ‘lifestyle’ theme the #PsoActive29 marked the 29th Psoriasis Awareness Week by inviting people to pick any activity around the number 29 and complete their challenge between 29 October 2021 (World Psoriasis Day) and 29 November 2021. . The challenge was promoted to members as well as more widely on our websites and social media channels in advance of Awareness Week. In total 15 fundraisers took part in the challenge, raising £2,383.
- **Presentations, Conferences and Meetings**
Continued pandemic-related restrictions during 2021 prevented some larger conferences from going ahead in-person. However, we were able to attend in-person and have an information stand at the Royal College of GPs Annual Conference in Liverpool, the British Dermatological Nursing Group (BDNG) Annual Conference in Harrogate and the Psoriasis: from Gene to Clinic Conference in London. The Patient Advocacy and Communications Manager gave a presentation at the BDNG Conference and in a Facebook Live session hosted by the National Axial Spondyloarthritis Society (NASS). The Chief Executive gave a presentation at the European Academy of Dermatology and Venereology (EADV) Annual Conference, to MSc Clinical Dermatology students at the University of Hertfordshire and as part of a webinar series run by NHS England on the Teledermatology Roadmap Implementation. A number of meetings took place between the Chief Executive, Deputy Chief Executive, Patient Advocacy and Communications Manager and pharmaceutical companies. The Patient Advocacy and Communications Manager attended the Dermatology Council for England, Cross-Party Group on Skin (Wales) and Patient Support Group meetings hosted by the British Association of Dermatologists.
The Chief Executive attended the Dermatology Council for Scotland meeting.
The Patient Advocacy and Communications Manager attended regular ARMA meetings.
The Chief Executive participated in a roundtable workshop on the ‘Future of Immunology’ with key opinion leaders across Immune Mediated Inflammatory Diseases (IMID) professional and patient organisations.

Report of the trustees (continued)

Raising Awareness (continued)

The Chief Executive continued to serve on the Dermatology Outpatients Advisory Committee for the National Outpatients Transformation Project (NHS England) which is led by Trustee Dr Julia Schofield MBE.

The Chief Executive joined the International Psoriasis Council working group to focus on the Global Burden of Paediatric Psoriasis.

- **All Party Parliamentary Group on Skin** – The Psoriasis Association continued to be represented on the Advisory Group of the All-Party Parliamentary Group on Skin (APPGS) by the Chairman, Nick Evans. The Psoriasis Association supported the dissemination of the APPGS's inquiry into mental health and skin disease and continues to reference this body of work.
- Staff and Trustees continue to be involved in a number of external networks in addition to those mentioned above, as well as holding membership of the following; The ALLIANCE, Association of Chief Executives of Voluntary Organisations, Arthritis and Musculoskeletal Alliance (ARMA), National Voices and the Patient Information Forum.

Future developments

- To maintain, develop and promote both websites for the Psoriasis Association. A new photoshoot will refresh the look and feel of the websites, publications, and social media content. This will show people living a full and active life with psoriasis,
- To ensure that the forums on both the main Psoriasis Association website, Psoteen, and social media are monitored.
- To run an Awareness Week in 2022.
- To continue to use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association.
- To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs and to increase our own engagement with MPs more widely on issues affecting people with psoriasis and inflammatory skin diseases. We will encourage, where appropriate, members and supporters to raise these issues with their local MP.
- To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion.
- To utilise tools such as JustGiving to increase direct donations and encourage fundraising, to improve functionality of email signatures to include details of relevant campaigns, events and ways to donate, and to improve engagement with the fundraising pack

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis

- **Aims for 2021:** To maintain and regularly update the Psoriasis Association websites and social media sites including a full refresh and additional new members webpage. To further develop all streams of communication with members, donors and enquirers where appropriate. To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources. To provide high quality, independent information about psoriasis in line with the standards set by the Information Standard until Patient Information Forum (PiF) Tick accreditation is achieved. To complete a thorough review of the information production process including revising and updating the accompanying information production manual. To apply for and achieve PiF Tick accreditation. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation with a reach extending from the traditional member to people seeking reliable and relatable information or advice and support via any of our helplines (telephone, email, WhatsApp), our websites or social media platforms.
- **Websites** – The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services to people who visit them. A refresh of the websites improving technical aspects was completed in 2021. This included the addition of a new membership page which resulted in an additional 67 new members joining in the two months post relaunch. As the websites share a ‘back-office’ the technical restructuring benefited both websites and ensured that both have the same level of security measures and support in place.

Main website

There were 570,297 visits to the main Psoriasis Association website in 2021, with 17,520 people registered to participate in our online forums. A total of 3,031 topics were discussed on the forums in 2021, with 654,132 individual views of the forum pages. Any visitor to the websites can view the content of the forums, but only registered users can contribute to, or start discussion threads. Owing to the restructuring of the website in 2021, it is not feasible to make direct comparisons to previous years as content was moved to different locations along with changing the type of content housed on certain pages, but the restructuring has resulted in a wider spread in terms of pages visited on the website and has allowed visitors to access the pages they wish to view more easily, in fewer clicks. The top three pages in terms of visits to the Psoriasis Association main website (not including the Homepage) were ‘Types of psoriasis’ (43,909 visits), ‘Treatments for psoriasis’ (42,563) and the Forums (31,246). Of particular note is the number of visits to our information offerings on COVID-19 and psoriasis (28,390 visits) and COVID-19 vaccine and psoriasis (14,213 visits). Since the beginning of the pandemic staff have worked tirelessly to ensure that this information is updated regularly to provide a reliable, reliable, accurate and relevant resource. We are particularly grateful to the team at the St John’s Institute of Dermatology who have worked with us throughout the pandemic on COVID-19 related information.

The different types of psoriasis - for example scalp psoriasis, guttate psoriasis, nail psoriasis - now have dedicated pages. Over time we intend to build on our understanding of the areas where people are seeking help or clarification.

Psoteen

Psoteen is a website intended for use by teenagers and young people with psoriasis. There were 5,993 visits to Psoteen in 2021. Not counting the homepage, the top three pages in terms of visits to Psoteen were the main forum page, ‘what treatments are working for you?’ and news.

- The news sections of both websites contain information across all areas of our work including research opportunities and grants available updates on treatment availabilities or relevant COVID-19 information (e.g. vaccines and the vaccine booster programme) and awareness raising opportunities through Psoriasis Awareness Week or MP lobbying.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

- The Forums on the websites remain extremely popular areas in which people can access peer-to-peer support. The Digital Communications Officer monitors the forums regularly with support from the Patient Advocacy and Communications Manager when required. There are in-built security measures whereby offensive posts can be reported by users. Enquiries are answered via social media or signposted to the helpline. A record of issues raised in our online communities is kept in order to feed back into our own information production processes. Whilst all content is written in house, the hosting and IT support is with an external company, Glitter Fish, and design work is undertaken by Spoken Image.
- Sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 7,225 members of the Facebook Group who made 908 posts in 2021, attracting 15,434 comments. The Digital Communications Officer vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group offers the Association insights into the issues that people are facing or consider important. The trends picked up in these groups are used to inform our comments to regulatory bodies, the All-Party Parliamentary Group on Skin, and the production and update of our own information resources such as information leaflets or videos.
- **Social Media** – the Psoriasis Association makes use of the social networking sites Facebook (page and private group) and YouTube when addressing ‘providing information, advice and support’. The Psoriasis Association also has a presence on LinkedIn. LinkedIn is used mostly to interact with healthcare professionals, to promote our research grants and to advertise job vacancies. We have 1,038 followers on LinkedIn.

Facebook page – the number of followers on Facebook increased by 1,343 in 2021, to 17,958. Link clicks increased by 2,262 in 2021 to 14,248, directing people to further information provision of the Psoriasis Association. We have utilised paid adverts on social media from time-to-time over the course of 2021, in particular to raise the awareness of membership benefits, invitations to participate in the PsA PSP research and during Psoriasis Awareness Week. A total of £784 was spent on Facebook paid advertising in 2021. Facebook is primarily used by the Psoriasis Association to share information about psoriasis and psoriatic arthritis. This includes treatment updates, information and resources, as well as research updates and opportunities to take part in research. We also share people’s stories of living with psoriasis and psoriatic arthritis and fundraiser updates.

YouTube – the Psoriasis Association YouTube channel continues to experience good growth. In 2021 there was a total of 735 subscribers (up from 385 in 2020 and 126 in 2019). We continue to add content to this channel and in 2021 added two new updates from the PsoProtect and PsoProtect Me study findings, in addition to five videos from the Annual Conference and four videos from Psoriasis Awareness Week (Professor Griffiths on psoriasis, PsA and lifestyle, Pso: Let’s talk food, Pso: Let’s talk exercise and Pso: Let’s talk research). There were 26,942 video views in total.

- **Pso** – the official publication of the Psoriasis Association continues to be an important means of communicating with members. Produced quarterly, we consistently receive positive feedback for this information resource. For some it is their only means of receiving information regarding psoriasis / psoriatic arthritis.
- Members are additionally kept up to date with email communications when necessary, either to inform them of Charity updates e.g. the need to hold an EGM in 2021, or with relevant pandemic updates. The ‘Get Involved’ form was improved in 2021 and is being sent to an increasing number of enquirers or fundraisers. This has helped to grow the bank of volunteers for media opportunities, reviewing information, speaking at events, taking part in consultation panel opportunities, distributing our leaflets and posters, sharing personal stories and joining our Research Network.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

- Access to the membership database is given by an independent password-protected login. Should staff leave, their login is immediately disabled. No remote access to the database is available. The database is backed up hourly and one backup per day is backed up off-site to an online backup service. Only the Psoriasis Association has access to this data which is encrypted. The software is developed and maintained by a third party. The third-party lodges the code and development environment with another developer under an escrow agreement.
- **PiF Tick** – the Psoriasis Association has long prided itself on the quality, reliability and relevance of the information it produces for those whose lives are affected by psoriasis / PsA. In 2013 the Psoriasis Association was awarded the Information Standard, a kite mark recognising the production of quality information by organisations having a robust information process based on best practice to ensure that the information it produces meets the needs of the user. The Information Standard was replaced with the Patient Information Forum (PiF) Tick accreditation in 2020 and work ensued in order for the Psoriasis Association to be accredited. This was achieved in 2021 following a review of the information production process and revising and updating the information production manual. All information provided by the Psoriasis Association is produced following the PiF Tick process and information sheets remain under ongoing review.
- **Helpline** – the Psoriasis Association runs a telephone, email and WhatsApp helpline. However, advice is increasingly requested via our social media networks. Where possible the response is given via the means the communications were first received, however it may sometimes be more appropriate to direct someone to a different means e.g. telephone. We have continued to be able to run all helpline activities throughout the pandemic.
As enquiries are now received via many different means of communication, data capture is increasingly complex.
Of 1,075 helpline enquiries received in 2021 46% came by telephone, 32% by email, 12% by WhatsApp, 5% by Instagram, and 5% by Facebook. Six enquiries were received via letter. .
As with our social media and forum networks, the helplines provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing. This information then informs our information production needs and also when representing people with psoriasis / psoriatic arthritis to the NHS Outpatient Transformation project, the Scottish Medicines Consortium or the National Institute for Health and Care Excellence (NICE).
Of the helpline enquiries received via telephone that were logged, 27% had a duration of less than six minutes, 30% lasted between six and fifteen minutes, 28% lasted between sixteen and thirty minutes, and 15% lasted longer than thirty minutes.
Enquirers receive information tailored to their needs, in addition to a general information pack when necessary. Additional information is sent via post, email or WhatsApp depending on the callers' preference.
Unsurprisingly, plaque psoriasis enquiries were most common (with 20% of enquiries relating to this type). However, this was matched by the number of enquiries relating to scalp psoriasis (20%). Of the remaining types of psoriasis, enquiries regarding PsA made up 18% of all enquiries to the helpline. Of the enquiries to the helpline received, 15% were related to COVID-19, and 12% to stress / coping. Sadly 8% were regarding frustrations with the NHS, often people distressed with regards to the waiting time between referral and appointment in secondary care. Of these, 27% were seeking advice as to how to access healthcare privately.
Other than helpline enquiries a further 728 contacts were made regarding other areas of our work (e.g. about research, how to share their story or get involved in our work). The six different ways people contacted us about further aspects of our work were; email (55%), telephone (30%), Instagram (6%), Facebook (4%), WhatsApp (3%) and letter (2%).

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

- **Regulatory Activities** –During 2021 the work of the regulatory bodies was able to recommence. On behalf of the Psoriasis Association, the Chief Executive provided input into the NICE technology appraisals for Risankizumab for PsA, Upadacitinib for PsA and Secukinumab for adolescents with psoriasis, in addition to attending to representing the Psoriasis Association at the NICE technology meeting for Guselkumab for PsA. The Chief Executive provided input to the SMC appraisal of Guselkumab for PsA and represented the Psoriasis Association at the Committee meeting when discussing this treatment.
The Chief Executive continued to serve on the NHS England Dermatology Outpatients Advisory Group.
- **Staff training**
All members of staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. All training events took place online during 2021. Training events staff attended included Hewitsons LLP Trustee training and legal update, Hempsons LLP Charity Governance, Trustee Training and Financial Governance, Helplines Partnership training (developing helpline skills and advanced helpline skills), Charity Digital (BeMoreDigital), Hootsuite (how to run effective social ads) and managing multiple priorities. Senior members of staff attended the Trustee training sessions on Diversity, Equality and Inclusion and Unintentional Bias. Staff are encouraged to keep a personal log of their training.

Future Developments

- To maintain and regularly update the Psoriasis Association websites and social media
- To further develop all streams of communication with members, donors and enquirers where appropriate. This will include making all forms digital for better user experience and which will additionally enable us to record people's consent on any device they may choose to contact us on.
- To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums.
- Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text.
- To provide high quality, independent information about psoriasis in line with the Patient Information Forum (PiF) Tick.
- To keep up to date with relevant developments in NHS policy.

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Report of the trustees (continued)

Scotland

Aims in 2021: To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant. To use opportunities to work closely with research institutions in Scotland when they present.

- The Chief Executive remained in regular correspondence with the Dermatology Council for Scotland during 2021.
- The work and assessment of medicines by the Scottish Medicines Consortium (SMC) recommenced in 2021 following the enforced hiatus caused by the COVID-19 pandemic. The Chief Executive provided patient experience information to the assessments for Guselkumab for PsA and Bimekizumab for PsA in addition to attending the Committee meeting for Guselkumab for PsA. The Chief Executive remains in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom. Specific information regarding the COVID-19 response in Scotland was included on the website and was also included in other relevant membership communications.
- There is representation from Scotland on the External Peer Reviewers group for Psoriasis Association research grant applications.
- The Association's 2020 survey of remote healthcare consultations experienced by people with psoriasis and / or psoriatic arthritis who (written up for publication in 2021) had 8% of participants based in Scotland.
- The Psoriasis Association is represented on a number of networks in Scotland, including the Scottish Intercollegiate Guideline Network (SIGN), The ALLIANCE and Voluntary Health Scotland. The Psoriasis Association is also a member of the Association of Medical Research Charities in Scotland.

Future Developments

- To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland.
- To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant.
- To use opportunities to work closely with research institutions in Scotland when they present.

Administration and Committee support

- The Psoriasis Association has in place comprehensive policy documents including those relating to staffing issues.
- The accounts are fully computerised.
- The Finance Committee of the Psoriasis Association met three times (via Zoom) during 2021. Members of the Committee maintained regular contact via email throughout the year and the Committee Chairman and Finance Officer monitored all investment transactions.
- The Officers Committee of the Psoriasis Association met once during 2021 (via Zoom) and maintained regular telephone and email contact.
- The Chairman and Chief Executive maintain regular telephone and e-mail contact in addition to online meetings to review progress, deal with staffing matters and work on forward planning.
- New Trustees are furnished with a comprehensive information pack about the Psoriasis Association including all relevant policy documents. The Chairman meets with all prospective new Trustees and opportunity is given to meet members of staff.

Report of the trustees (continued)

Administration and Committee support (continued)

- Trustees received advice from Hewitsons LLP when planning the online EGM in order to update the constitution to allow for future online meetings.
- The Psoriasis Association will maintain careful monitoring of its finances and will continue to seek a range of funding sources for its core activities.

Corporate Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2021 came from ten companies in total. These were; Almirall, Abbvie, T and R Derma, Eli Lilly, Dermal, LEO Pharma, Amgen, UCB, Janssen and Novartis.
- Online meetings were held between the Chief Executive, Deputy Chief Executive and / or Patient Advocacy and Communications Manager and representatives from Almirall, Abbvie, LEO Pharma, Amgen, UCB, Janssen, Bristol Myers Squibb and Novartis. Staff from the Psoriasis Association gave presentations, attended advisory boards or roundtable discussions with Abbvie, Amgen, Janssen, Novartis and UCB.
- Two significant projects organised in collaboration with pharmaceutical companies took place in 2021; 'More than Skin Deep: The Underlying Burdens of Psoriasis and Psoriatic Arthritis' with Novartis and 'Small Steps are a Big Start' with LEO Pharma. These projects offer opportunity for the Psoriasis Association to highlight areas of unmet need amongst policy makers and parliamentarians and to help equip people living with psoriasis with some tools to assist with self-management of the condition.
- 'More than Skin Deep: The Underlying Burdens of Psoriasis and Psoriatic Arthritis' - The Psoriasis Association was part of an Expert Working Group which contributed to this Novartis-sponsored Government Affairs project and the development of the aforementioned report. The project began in 2020 with an expert workshop held on 4th December, featuring Sir Paul Beresford MP, a range of expert clinicians from dermatology and rheumatology, and representatives from the Psoriasis Association and Versus Arthritis. A second workshop was held in May 2021 with the same stakeholders involved. Over the remainder of 2021, the content of the report was drafted and edited, with the Psoriasis Association playing a significant role in editing and improving the content. The final report, published in February 2022, aimed at policymakers, healthcare professionals and NHS commissioners, sets out the challenges faced by people who are living with psoriasis and psoriatic arthritis, and provides a set of key recommendations for improving services. Plans for a formal Parliamentary launch event in late Spring 2022 are afoot.
- 'Small steps are a Big Start' – the Psoriasis Association partnered with LEO Pharma to develop this campaign to encourage people with psoriasis to take a 'Small Step' to improve their health and wellbeing after lockdown restrictions were eased. The pandemic significantly affected people living with psoriasis, routines had to change overnight and access to dermatology care was reduced. In a survey of 240 people with psoriasis, we found that 71% felt that their symptoms had worsened over the past year (2020-2021). As restrictions eased, the campaign aimed to help those living with psoriasis restart old positive habits, try new ones, and reconnect with their doctors. Making changes to a routine is daunting, so we wanted to inspire people living with psoriasis to take small, manageable steps and keep these up, initially for six weeks. The findings from the survey informed the campaign which launched in September 2021 with the release of three 'hero' videos featuring people with psoriasis who had decided to take their own Small Step. These focussed on three key areas: mental wellbeing, health and fitness, and reconnecting with a doctor. The videos were featured on the Small Steps are a Big Start landing page alongside downloadable calendar reminders to help people stay on track with their own Small Step. In addition, 'psoriasis influencers' provided photo content which showed them completing their Small Step in each of these key areas over a six-week period. These were shared via the LEO Pharma UK/IE and Psoriasis Association social media channels.

Report of the trustees (continued)

Corporate Support (continued)

- Other projects with pharmaceutical industry colleagues included presentations, dissemination of surveys, attending / recruiting for focus groups and workshops and an opinion piece by the Chief Executive for the British Association of Dermatologists Newsletter.
- Dermal Laboratories and T and R Derma took advertising space in Pso – the official magazine of the Psoriasis Association.

System of internal controls

- The Finance Committee meets twice a year with the Investment Adviser from Brewin Dolphin to review the investment portfolio. Additional reports are provided from the Investment Adviser regarding activity, and online access is in place.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2021.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews budgets.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

Financial review

The financial position of The Psoriasis Association remained strong throughout the year as shown by the results set out on pages 33 to 35.

Investments are held to maximise total return through a suitable balance of income and capital growth. Portfolio One directly supports the Research Funds and Portfolio Two the General Funds through dividend yield which represents a significant contribution to income. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds.

There were net incoming resources on the general unrestricted fund amounting to £243, net outgoing resources on restricted funds amounting to £104,027 net outgoing resources of designated funds amounting to £461,104. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net incoming resources to the Endowment Fund amounting to £514,937, arising from gains on investments.

Investment policy

- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the October 2021 meeting.
- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.

Report of the trustees (continued)

Investment policy (continued)

- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. Substantially higher weighting towards equities than fixed income investments and moderate market volatility. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of the portfolio in higher risk investments with greater short-term potential for losses from overall portfolio in order to generate potentially higher long-term returns. There may be higher exposure to equities than fixed income investments and is likely to have low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.
- The Trustees of the Psoriasis Association have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.
- The Finance Committee meets twice per year with the investment advisors from Brewin Dolphin to review the portfolios, and also receives a quarterly valuation of the portfolios. There is access to the portfolio online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transaction date. A comprehensive yearend report is also received from the investment advisors.
- The rates of return were in line with the objectives set by the Trustees given the impact the COVID-19 pandemic continued to have on the global markets.
- Conflicts between Russia and Ukraine since year end have had an impact on the investments.

Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance.
The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in October 2021, revising slightly the level that staff would be considered as occupying a key management role. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2021 were on Spinal Column Point 29 or above. The total employee benefit of the senior management team in 2021 was £118,143 (2020 £135,300).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken as time away from the workplace, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £250,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves at 31 December 2021, stood at £418,296. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

Report of the trustees (continued)

Risk review

The Psoriasis Association regularly reviews its risk strategy. The Trustees ensure that available resources are used appropriately to fund work priorities and when necessary curtail activities if funds are not available. The Psoriasis Association has implemented the Charity Commission's Guidance on Internal Financial Controls for Charities. The Trustees review the Risk Assessment schedule each year.

The Psoriasis Association continues membership of key groups such as the All-Party Parliamentary Group on Skin, Association of Chief Executives of Voluntary Organisations, Association of Medical Research Charities, Arthritis and Musculoskeletal Alliance, Skin Care Cymru and The Alliance in order to be kept abreast of key policy changes affecting the work of the charity. The Psoriasis Association does not rely on government funding, however it does benefit from Gift Aid on appropriate donations.

Areas in which highest risk is predicted despite systems being in place to mitigate that risk were Loss of Key Staff, Information Technology and Government Policy.

Regarding Loss of Key Staff, the Psoriasis Association benefits from a small, but committed staff team. Absences, although inevitable, can have a significant impact. The demands and disruptions to working practices as a response to the COVID-19 pandemic, including home-schooling of young children, further stretched the staff team during 2021, with extra pressures and workloads potentially increasing the risk of 'burn-out'. When considering working locations / return to office working / hybrid working thought was given to the suitability of the job role in addition to individual staff member's wishes and the appropriateness for the organisation. When restrictions allowed, a protected office day was introduced ensuring all members of the team would be in the office together one day per week. It is important not only to attract but also retain talented members of staff. Salaries are reviewed annually in order to remain competitive, and staff are encouraged to take any over-time worked as 'time off in-lieu' as close to accruing it as possible. Staff are encouraged to embark on training programmes, and the Trustees maintain a budget for staff training purposes. All members of staff have notice periods whilst overlap between staff members in key areas is practiced where possible.

Regarding Information Technology, the use of online meeting programmes such as Teams and Zoom, continued in 2021 which has provided great opportunities for working on a more global scale. Staff must be suitably trained in order to continue working and providing the service that people need in this increasingly digital era. Where necessary, external, specialist support has been utilised such as for larger events such as the EGM, AGM and Annual Conference. However, smaller events e.g. Facebook Live events during Awareness Week could be managed in-house. Risks around data protection, cyber threats and the reputation of the Psoriasis Association with a large online profile must be managed. Security systems are in place on all PCs and laptops to help protect against cyber-attacks and malware. Training is encouraged in order to keep knowledge and expertise relevant.

The member and supporter database can only be accessed from the offices of the Psoriasis Association and is not loaded onto staff laptops. Access to the database is granted at various levels depending on staff seniority and role. The websites are managed by an external agency who provide security back-up. As with the database, access to the Psoriasis Association social media channels is granted at various levels depending on staff seniority and role. Any passwords issued to members of staff are immediately disabled on leaving employment.

Regarding Government Policy, three key risks have been identified; the worldwide COVID-19 pandemic, Brexit and increased global uncertainty.

All of these issues will potentially impact the Psoriasis Association workload as people seek extra clarification, advice and support during this uncertain period. The type of work in terms of issues people face has been highlighted during the pandemic with the increase in waiting times from referral to appointment escalating. The Psoriasis Association will continue to represent people with the condition during consultations regarding the reshaping of healthcare services, such as the NHS National Outpatient Transformation Project.

Report of the trustees (continued)

Risk review (continued)

The Chairman represents the Psoriasis Association on the Steering Group of the All-Party Parliamentary Group on Skin, and staff work closely with the Dermatology Council for England, and Dermatology Council for Scotland and the British Association of Dermatologists and so are in a good position to lobby or raise concerns should there be any impact on Psoriasis Association beneficiary access to treatments. The Finance Committee are in regular contact with the Investment Advisors regarding an impact on the charity's portfolio, assessing increased inflation, a decline in the value of the pound, rising prices and supply chain disruption.

COVID-19 (Coronavirus)

The COVID-19 pandemic continued to impact the work of the Psoriasis Association in 2021, many of which have been explained within the Trustees Annual Report. Following government guidelines, staff continued to work from home where possible when the recommendations were in place. When restrictions were lifted, some members of staff returned on a trial hybrid working model, with a protected office day being noted one day per week in which all staff would attend the office. Noting the changes to working practices initially accelerated by the pandemic, but now more commonplace, the office meeting room had an IT upgrade to allow for group calls and collaborative working. The meeting room now has facilities to hold staff and Trustee training sessions with access to a projector and interactive screen. Priorities and workload continued to be driven in-part by the COVID-19 response. We worked closely with NHS England National Outpatient Transformation Project and Teledermatology Roadmap to ensure that the needs of people with psoriasis were represented and recognised. There was some return to organised fundraising events during 2021 although the restrictions still in place resulted in further postponements. Levels of income have remained stable over the past three years but are yet to recover to the level experienced in 2018.

As a result of the pandemic and restrictions associated with it, it was not possible to hold an Annual General Meeting during 2020. With the Government restrictions around large gatherings still in place for much of 2021, the reluctance of many people to meet others outside their immediate family / support groups, and the treatments for psoriasis / PsA making some members more vulnerable to COVID-19 the Trustees sought advice from Hewitsons LLP to update the Constitution to allow for digital member meetings. Under the legislation of the Corporate Insolvency and Governance Act 2020, a digital EGM was called in March 2021 where the Constitution was updated to allow for digital meetings in the future. A further digital AGM and Annual Conference was successfully held in June 2021. The Trustees and Senior Management Team worked closely with the relevant advisors at Brewin Dolphin (Investment), Grant Thornton and Mercer & Hole (Audit and Accounting), Hewitsons LLP (Legal / Governance) and Evolve HR Consultancy (HR).

At the beginning of the pandemic, the Psoriasis Association became one of the founding partner organisations for PsoProtect (Psoriasis Patient Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) and supported the launch of PsoProtect Me – the patient self-reported arm of the registry. Our commitment to this research remained constant throughout 2021 with the Psoriasis Association communications team supporting much of the communications for PsoProtect / PsoProtect Me. The Chief Executive continued to serve on the Steering Committee for these research projects, and staff members were involved in the write-up and publications of the findings. Staff worked closely with the research team to ensure there were plain English / lay summaries of the findings and held update webinars and video Q&As.

We remain grateful for the advice and guidance received in particular from the Medical and Research Committee, our professional clinical trustees Dr Julia Schofield MBE and Karina Jackson as well as to the Dermatology team at the St John's Institute of Dermatology, particularly Professor Catherine Smith and Dr Satveer Mahil.

Report of the trustees (continued)

Statement of Trustees' responsibilities

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charity 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 the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



Nick Evans
Chairman

Date: 23.4.22

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Independent auditor's report (continued)

Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 25, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's 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 Statement of Trustees' Responsibilities set out on page 25, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

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.

Independent auditor's report (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011, Charities SORP 2019, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

The Psoriasis Association**Financial statements for the year ended 31 December 2021****Independent auditor's report (continued)****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.



Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole
Chartered Accountants and Statutory Auditors
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

3 May 2022

Principle accounting policies

Basis of preparation

The Financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 ('Charities SORP') rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They have been prepared under the historical cost convention except that investments and freehold property are valued at market value (see below).

The charity constitutes a public benefit entity defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. As a result of the continued effect of the COVID-19 pandemic, some of the planned activities for 2022 and beyond may now not be possible, however, should the easing of restrictions be sustained it is anticipated that some face to face events may resume. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

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 the income receivable can be measured reliably.

Subscriptions, donations, legacies and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the performance of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of 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 intent to make 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 been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12).

Life subscriptions and annual membership subscriptions are accounted for in full when received.

Principal accounting policies (continued)

Investment income

Investment income is recognised when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Classification of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure is shown gross, inclusive of irrecoverable VAT.

Costs of generating voluntary income comprise those costs directly attributable to managing the membership database which includes staff costs, attributable overhead costs and the direct cost of managing the database.

Investment management costs are the fees paid to the investment advisors.

Charitable activities expenditure represents the overhead costs, grants and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report.

Governance costs which are included within charitable activities in the Statement of Financial Activities, represent the costs directly attributable to Trustees' meetings and the audit process such as staff costs, printing, meeting and travel costs.

Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but are not accrued as expenditure. In 2021 the PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

Fixed assets and depreciation

Tangible fixed assets are capitalised.

Freehold property is stated in the balance sheet at market value. Any revaluation movements will be charged or credited to the statement of financial activities. Depreciation is not charged where the trustees estimate the residual value to be equal to or in excess of the contest valuation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold property by equal annual instalments over their expected useful lives. The rate applicable is 5 years straight line for fixtures and fittings.

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds as shown in the Statement of Financial Activities.

Contributions to pension funds

Defined Contribution Schemes

The pension costs charged against income represents the amount of contributions payable to the schemes in respect of the accounting period.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Fund accounting

Endowment funds are funds which are held as capital. They represent the market value of investments and cash deposits. The income from Endowment fund investments and cash deposits are shown as income in the restricted and general funds.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. A proportion of these funds have been set aside by the Trustees for specific purposes and these are referred to as Designated funds.

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2021	Total 2020
		General	Designated	Property	£	£	£	£
Income and endowments from								
Donations and legacies	1	188,669	-	-	70,704	-	259,373	946,091
Income from investments	2	58,090	-	-	51,941	-	110,031	109,842
Income from Charitable activities	3	33,449	-	-	16,130	-	49,579	74,575
Total income and endowments		280,208	-	-	138,775	-	418,983	1,130,508
Expenditure on								
Raising funds	4/6	61,402	1,270	-	-	-	62,672	63,872
Charitable activities	4/6	266,286	459,834	-	242,802	-	968,922	570,026
Total expenditure	4/6	327,688	461,104	-	242,802	-	1,031,594	633,898
Net gains /(losses) on investments		47,723	-	-	-	514,937	562,660	357,383
Net income		243	(461,104)	-	(104,027)	514,937	(49,951)	853,993

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Statement of financial activities (continued)

	Note	Unrestricted funds		Property	Restricted	Endowment	Total	Total
		General	Designated	£	Funds	funds	2021	2020
		£	£	£	£	£	£	£
Transfers between funds	14/15	5,243	25,000	-	(30,243)	-	-	-
Gains on revaluation of fixed assets		-	-	(10,000)	-	-	(10,000)	(5,000)
Net movement in funds		5,486	(436,104)	(10,000)	(134,270)	514,937	(59,951)	848,993
Reconciliation of funds								
Total funds brought forward		412,810	1,241,947	495,000	685,298	4,489,953	7,325,008	6,476,015
Total funds carried forward		418,296	805,843	485,000	551,028	5,004,890	7,265,057	7,325,008

All of the activities are classed as continuing operations in these financial statements at the period end.

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Balance sheet

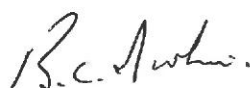
	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	8		485,000		495,000
Investments	9		<u>6,116,732</u>		<u>5,605,148</u>
			<u>6,601,732</u>		<u>6,100,148</u>
Current assets					
Debtors	10	24,700		28,334	
Cash at bank and in hand		<u>786,216</u>		<u>1,287,509</u>	
		<u>810,916</u>		<u>1,315,843</u>	
Creditors: amounts falling due within one year	11	<u>147,591</u>		<u>90,983</u>	
Net current assets			<u>663,325</u>		<u>1,224,860</u>
Total assets less current liabilities			<u>7,265,057</u>		<u>7,325,008</u>
Capital funds					
Endowments	13		5,004,890		4,489,953
Income funds					
Restricted funds	14		551,028		685,298
Unrestricted funds:					
Property fund			485,000		495,000
General funds			418,296		412,810
Designated funds	15		<u>805,843</u>		<u>1,241,947</u>
			<u>7,265,057</u>		<u>7,325,008</u>

The financial statements were authorised and approved by the Board of Trustees on **23 April 2022**

Nick Evans
Chairman



Brian Murkin
Treasurer



The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association**Financial statements for the year ended 31 December 2021****Statement of cash flows**

	Note	2021 £	2020 £
Net cash generated/(used) from operating activities	17	(662,400)	423,200
<i>Cash flows from investing activities:</i>			
Interest received		5,947	7,870
Investment income received		104,084	101,972
Purchase of investments		(1,358,727)	(1,120,877)
Sale of investments		1,409,803	1,059,359
Net cash provided by investing activities		161,107	48,324
Change in cash and cash equivalents in the year		(501,293)	471,524
Cash and cash equivalents brought forward		1,287,509	815,985
Cash and cash equivalents carried forward		786,216	1,287,509

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2021

Notes to the financial statements

1 Donations and legacies

	2021	2020
	£	£
Membership subscriptions		
- individual	38,363	36,865
- corporate	13,500	11,850
Gift Aid from subscriptions and donations	12,258	11,094
Donations from Charitable Trusts	5,600	1,100
Donations in memoriam	7,158	7,001
Other donations	13,869	16,715
Legacies (see below)	143,412	839,173
Bank interest receivable	8	68
Fundraising income donated by individuals	25,205	22,225
	<u>259,373</u>	<u>946,091</u>

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2021. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2021 with regard to fundraising activities.

Legacies received during the year are as follows:

	2021	2020
	£	£
Patrick Douglas Wallace	-	112,833
Richard Charles Longfield	-	172,306
Margaret Elizabeth Sail	24,288	180,884
Sheila Poynter	97	210,258
Margaret Ann Clark	41,186	-
Rosina Elizabeth Taylor	70,019	150,000
Other	7,822	12,892
	<u>143,412</u>	<u>839,173</u>

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2021 £	2020 £
Listed investments	104,084	101,972
Bank deposits	5,947	7,870
	<u>110,031</u>	<u>109,842</u>

3 Income from charitable activities

	2021 £	2020 £
Corporate sponsorship	16,500	63,000
Trust donations	1,000	1,000
Bank interest receivable	8	68
Journal advertising	4,200	1,280
Annual Conference/AGM and Awareness week	390	-
Reimbursements	4,000	4,000
Other	23,481	5,227
	<u>49,579</u>	<u>74,575</u>

4 Analysis of total resources expended

	Staff costs £	Other £	Total 2021 £	Total 2020 £
Raising funds:				
Costs of generating voluntary income	48,878	13,794	62,672	63,872
Investment management costs	-	34,296	34,296	31,447
Charitable activities:				
Charitable activities	145,967	738,632	884,599	490,884
Governance costs	29,270	20,757	50,027	47,695
Total	<u>224,115</u>	<u>807,479</u>	<u>1,031,594</u>	<u>633,898</u>

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

Total resources expended include:

	2021 £	2020 £
Raising funds		
Rent and rates	179	185
Heat and light	612	529
Phone and fax	417	388
Internet and email	416	437
Office insurance	400	371
Hire/repair and maintenance of equipment	514	502
Professional fees	89	85
Bank charges	1,394	1,097
Computer costs	1,293	1,075
Printing and stationery	456	909
Annual report	1,476	1,373
Post and carriage	573	539
Fundraising costs	2,004	1,750
Website	287	237
Subscriptions	1,502	1,114
Sundries	101	73
Office equipment	138	222
Property maintenance	673	736
Designated fund (development)	1,270	3,331
	13,794	14,953
Investment Management Costs	34,296	31,447
Charitable activities		
Grants payable	242,247	246,416
Rent and rates	536	556
Heat and light	1,837	1,588
Phone and fax	1,669	1,551
Internet and email	1,666	1,747
Office insurance	1,198	1,113
Hire/repair and maintenance of equipment	1,541	1,505
Professional fees	162	154
Bank charges	1,394	1,097
Computer costs	1,293	1,076
Printing and stationery	1,369	2,728
Printing educational	649	792
Annual report	2,951	2,745
Journals and postage	6,726	7,725
Post and carriage	2,292	2,154
	267,530	272,947

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

	2021 £	2020 £
Brought forward	267,530	272,947
Staff Recruitment	499	-
Advertising and promotion	4,812	2,112
Website	1,147	948
Travel and subsistence	126	138
Meetings and conferences	770	-
AGM costs	2,147	-
Grant Management	640	1,216
Subscriptions	1,502	1,114
Sundries	258	142
Office equipment	138	222
Property maintenance	2,354	2,577
Designated fund (staff training)	1,083	1,166
Designated fund (promotion and education)	11,891	10,320
Designated fund (BSTOP)	397,100	-
Designated fund (development)	1,799	4,860
Designated fund (research)	44,138	10,380
Sponsored projects	143	4,451
Scotland	555	555
	<u>738,632</u>	<u>313,148</u>
Governance costs		
Trustees insurance	912	847
Auditor's remuneration – audit services	10,740	10,843
Surveyor fees	600	600
Annual report	492	457
Travel and subsistence	-	393
Legal Fees	300	793
AGM costs	537	-
Property maintenance	336	368
Professional fees	10	10
Sundries	72	395
Governance Administration	2,935	-
Designated fund (development)	1,431	629
Designated fund (education)	2,392	-
	<u>20,757</u>	<u>15,335</u>
	<u>807,479</u>	<u>374,883</u>

An analysis of support costs relating to the above headings has not been carried out or disclosed above as they are not considered to be of a material amount.

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

	2021	2020
	£	£
Research grants:		
Dr David Hill, University of Sunderland	-	9,916
Dr Alison Havelin, Royal Victoria Infirmary, Newcastle	-	10,000
Dr Stephanie Shoop-Worrall, University of Manchester	9,995	-
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	28,500	-
Dr Satveer Mahil, Kings College London	28,500	-
Dr Thiviyani Maruthappu, Kings College London	28,500	-
PhD studentship grants 2020:		
Prof Silvia Bulfone-Paus, University of Manchester	-	28,500
Prof Miriam Wittmann, University of Leeds	-	28,500
Dr Francesca Capon, Kings College, London	28,500	28,500
PhD studentship grants 2019:		
Dr Daniele Bergamaschi, Queen Mary University of London	-	28,500
Dr Di Meglio, Kings College London	61,252	-
PhD studentship grants 2018:		
Prof Nick Reynolds, Newcastle University	-	28,500
Dr Henning Holle, University of Hull	28,500	28,500
Dr Helen Young, University of Manchester	28,500	28,500
PhD studentship grants 2017:		
Dr Richard Warren, University of Manchester	-	27,000
	<u>242,247</u>	<u>246,416</u>
Reconciliation of grants payable:		
	2021	2020
	£	£
Commitments at 1 January 2021 subject to the satisfaction of grant conditions	317,752	283,500
Commitments made in the year subject to the satisfaction of grant conditions	266,495	280,668
Grants payable during the year	<u>(242,247)</u>	<u>(246,416)</u>
Commitments at 31 December 2021 subject to the satisfaction of grant conditions	<u>342,000</u>	<u>317,752</u>

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2021	2020
	£	£
Within one year	85,500	142,500
Within two years	256,500	175,252
	342,000	317,752

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Restricted Funds.

All of the above grants were made in accordance with the grant making policies on pages 6 to 8.

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

	2021	2020
	£	£
BSTOP study		
Prof. Catherine Smith, Kings College London	397,100	-
	397,100	-

Reconciliation of grants payable

	2021	2020
	£	£
Commitments at 1 January 2021 subject to the satisfaction of grant conditions	-	-
Commitments made in the year subject to the satisfaction of grant conditions	948,114	-
Grants payable during the year	(397,100)	-
	551,014	-
Commitments at 31 December 2021 subject to the satisfaction of grant conditions	551,014	-

Commitments are payable as follows:

	2021	2020
	£	£
Within one year	176,334	-
Within two to four years	374,680	-
	551,014	-

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Unrestricted Designated Funds. All of the above grants were made in accordance with the grant making policies on pages 6 to 8.

6 Employees

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	194,906	226,506
Social security costs	18,646	21,403
Other pension costs	10,563	11,106
	<u>224,115</u>	<u>259,015</u>

The average number of employees of the charity during the year was 7 (2020: 8)

Pension costs are proportioned to the related staff costs incurred and are wholly charged to unrestricted funds.

No employee had employment benefits in excess of £60,000 per annum or more in the current or preceding accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £118,143 (2020 - £135,300).

7 Trustees' remuneration and expenses

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity.

No travel expenses have been reimbursed during the year. (2020: 1 Trustee received a total of £676)

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2021	495,000	-	495,000
Revaluation	(10,000)	-	(10,000)
	<u>485,000</u>	<u>-</u>	<u>485,000</u>
Depreciation			
At 1 January 2021	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2021	<u>485,000</u>	<u>-</u>	<u>485,000</u>
Net book amount at 31 December 2020	<u>495,000</u>	<u>-</u>	<u>495,000</u>

The net book value at 31 December 2021 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2021 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2021.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2021	3,030,251	2,574,897	5,605,148
Additions	620,984	737,743	1,358,727
Disposals	(609,820)	(799,983)	(1,409,803)
Net unrealised investment gain	<u>352,796</u>	<u>209,864</u>	<u>562,660</u>
Market value at 31 December 2021	<u>3,394,211</u>	<u>2,722,521</u>	<u>6,116,732</u>
Market value at 31 December 2020	<u>3,030,251</u>	<u>2,574,897</u>	<u>5,605,148</u>

Listed investments are stated at their bid price at the balance sheet date.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the principal accounting policies, financial review and investment policy.

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant in part on dividend yield to finance its work and this may lead to greater exposure to international companies, the value of which, together with their yield are exposed to exchange rate risk when converting the holdings to sterling..

The charity manages all investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges, and adopts a view that investments are held for their longer term yield with confidence that volatility noted in any particular 5 year period will normally be corrected.

If the listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2021	<u>2,487,109</u>	<u>2,244,872</u>	<u>4,731,981</u>
Historical cost at 31 December 2020	<u>2,354,313</u>	<u>2,223,005</u>	<u>4,577,318</u>

Realised gains/ (losses) made during the year on disposals totalled £ 47,723 (2020 £ (92,902))

The investments are registered as follows:

	No 1 Portfolio £	No 2 Portfolio £	Market value Total 2021 £	Total 2020 £
United Kingdom	1,176,921	1,119,536	2,296,457	2,006,047
Overseas	<u>2,217,290</u>	<u>1,602,985</u>	<u>3,820,275</u>	<u>3,599,101</u>
	<u>3,394,211</u>	<u>2,722,521</u>	<u>6,116,732</u>	<u>5,605,148</u>

10 Debtors

	2021 £	2020 £
Investment income	20,046	18,398
Other debtors	727	5,306
Prepayments	<u>3,927</u>	<u>4,630</u>
	<u>24,700</u>	<u>28,334</u>

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants approved, not yet paid	133,995	76,916
Other creditors	2,780	3,186
Accruals	10,816	10,881
	<u>147,591</u>	<u>90,983</u>

12 Contingent assets – legacy income

As at 31 December 2021 the Trustees have been notified of 3 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowments

	Josie Bradbury Memorial £	Research £	Total £
Permanent Endowment funds			
At 1 January 2021	25,039	4,464,914	4,489,953
Unrealised investment gains	-	514,937	514,937
	<u>25,039</u>	<u>4,979,851</u>	<u>5,004,890</u>
At 31 December 2021			

The Permanent Endowment funds were transferred from a former charity of the same name on 31 December 2018. The Josie Bradbury Memorial fund was established in 1974 and the Education fund in 1976 and were amalgamated in 2015 to promote a wider awareness of Psoriasis and income for approved research projects. It is represented by quoted investments and cash deposits.

The Research fund has accumulated since 1976 as a result of legacies and other gifts and provides income for approved research projects. It is represented by quoted investments and cash deposits.

The income from investments is shown as an incoming resource into the restricted and unrestricted fund (see note 2). The income from cash deposits is shown as an incoming resource into the unrestricted fund.

The realised gains and losses on the sales of investments are shown as income for the unrestricted fund.

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2021	623,750	61,548	685,298
Incoming resources	138,775	-	138,775
Expenditure	(242,247)	(555)	(242,802)
Transfers	(27,000)	(3,243)	(30,243)
At 31 December 2021	<u>493,278</u>	<u>57,750</u>	<u>551,028</u>

The Research fund was established in 1971 by donations from branches to provide income for approved research projects.

The Scotland fund was established in 2009 following a specific bequest to develop the Association's work in Scotland.

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2021	24,013	50,205	388,864	193,731	585,134	1,241,947
Expenditure	(1,083)	(4,500)	(14,283)	(44,138)	(397,100)	(461,104)
Transfers	-	-	-	-	25,000	25,000
At 31 December 2021	<u>22,930</u>	<u>45,705</u>	<u>374,581</u>	<u>149,593</u>	<u>213,034</u>	<u>805,843</u>

Designated Funds were transferred from a former charity of the same name on 31 December 2018.

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2021 the Fund supported an upgrade to the website including an enhanced membership area and promotional launch plus additional website updates as required. The instalment of advanced audio visual equipment to enable and develop virtual events and meetings and upgrades to staff IT equipment for continued remote working. The production of advice and support materials in relation to the COVID-19 pandemic and advertising materials for the BSTOP study.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2021 the Fund supported the purchase and installation of advanced audio visual equipment and updated IT equipment in support of staff continued remote working. An upgrade to the data backup systems to include an Escrow support service and advanced secure hosting facility.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. In 2021 the final grant was made to the BSTOP two year initiative to study Biomarkers in Systemic Treatments and Outcomes in Psoriasis supported by the 50th Anniversary fund and a grant was made to the Association of Medical Research Charities (AMRC) in support of the IMPACT study.

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

Designated funds (continued)

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2021 was supported by the Fund, with five members of staff attending training courses.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers of Systemic Treatment Outcomes in Psoriasis), a multicentre prospective cohort study to establish clinically relevant pharmacogenetic markers of systemic treatment outcomes in patients with severe psoriasis, to include the establishment of a Database and secure data storage. In 2021 a foundation grant was made for years one and two to enable staff recruitment and project development.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Tangible fixed assets	485,000	-	-	485,000	495,000
Investments	454,440	657,402	5,004,890	6,116,732	5,605,148
Current assets	783,295	27,621	-	810,916	1,315,843
Current liabilities	(13,596)	(133,995)	-	(147,591)	(90,983)
	<u>1,709,139</u>	<u>551,028</u>	<u>5,004,890</u>	<u>7,265,057</u>	<u>7,325,008</u>
Unrealised gains included above:					
Tangible fixed assets	22,985	-	-	22,985	32,985
Investments	<u>102,880</u>	<u>148,827</u>	<u>1,133,044</u>	<u>1,384,751</u>	<u>1,027,830</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	(59,951)	848,993
Interest and investment income receivable	(110,031)	(109,842)
Net (gains) on investments	(562,660)	(357,383)
(Gain)/loss on revaluation of fixed assets	10,000	5,000
Decrease/(increase) in debtors	3,634	26,388
Increase/(decrease) in creditors	<u>56,608</u>	<u>10,044</u>
Net cash (used)/generated from operating activities	<u>(662,400)</u>	<u>423,200</u>

The Psoriasis Association**Financial statements for the year ended 31 December 2021****Notes to the financial statements (continued)****18 Transfers between funds**

Legacy monies have been transferred to the Designated Funds in support of the BSTOP research programme.

19 Pensions

The charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by Trustees in a fund independent from those of the charity.

20 Leasing commitment

Other operating lease payments amounting to £4,012 (2020 - £6,018) are due within one to five years.

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)
21 Statement of financial activities for year ended 31 December 2020

	Unrestricted funds		Restricted funds	Endowment funds	Total 2020
	General £	Designated £	Property £	£	£
Income and endowments from					
Donations and legacies	723,254	-	-	222,837	-
Income from investments	59,472	-	-	50,370	-
Income from Charitable activities	74,575	-	-	-	-
Total income and endowments	857,301	-	-	273,207	-
Expenditure on					
Raising funds	60,541	3,331	-	-	-
Charitable activities	295,700	27,355	-	246,971	-
Total expenditure	356,241	30,686	-	246,971	-
Net gains/(losses) on investments	(92,092)	-	-	-	-
Net income	408,968	(30,686)	-	449,475	853,993

The Psoriasis Association

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2020 (continued)

	General £	Unrestricted funds Designated £	Property £	Restricted funds £	Endowment funds £	Total 2020 £
Transfers between funds	(395,831)	425,000	-	(29,169)	-	-
Gains on revaluation of fixed assets	-	-	(5,000)	-	-	(5,000)
Net movement in funds	13,137	394,314	(5,000)	(2,933)	449,475	848,993
Reconciliation of funds						
Total funds brought forward	399,673	847,633	500,000	688,231	4,040,478	6,476,015
Total funds carried forward	412,810	1,241,947	495,000	685,298	4,489,953	7,325,008

Accounts



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2020

The Psoriasis Association

Financial statements for the year ended 31 December 2020

References and Administrative Information

The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2020

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Principal Office

Dick Coles House
2 Queensbridge
Northampton
NN4 7BF

Life Vice Presidents

Professor Terence Ryan
Mr John Ford MBE
Mr Ray Jobling MBE
Mr Jonathan Swift

Chairman

Mr Nicholas Evans

Vice-Chair

Dr Julia Schofield MBE

Trustees

Mr Steven Astaire
Mr Thomas Ball
Mr Steve Churton
Mrs Chris Dyer
Mr Nicholas Evans
Ms Gill Hynes
Mr Michael Israel
Ms Karina Jackson
Mrs Susan Morgan
Mr Brian Murkin
Dr Julia Schofield MBE
Mr Matthew Swift

Treasurer

Mr Brian Murkin

Finance Committee

Mr Steve Churton (Chairman)
Mr Brian Murkin
Mr Thomas Ball
Mr Michael Israel

Medical and Research Committee

Professor Jonathan Barker
Dr Anthony Bewley
Mr Steve Churton (Chairman)
Professor Christopher Griffiths OBE
Professor Eugene Healy
Dr Elise Kleyn (from September 2020)
Ms Helen McAteer
Dr Julia Schofield MBE
Professor Nick Reynolds (from September 2020)

External Peer Reviewers

Professor David Burden
Dr Francesca Capon (from September 2020)
Dr Paola Di Meglio (from September 2020)
Dr David Kelsell
Dr Elise Kleyn (until August 2020)
Professor Brian Kirby (from September 2020)
Professor Nick Reynolds (until August 2020)
Dr Kave Shams (from September 2020)
Professor Richard Warren (from September 2020)
Professor Richard Weller (from September 2020)

The Psoriasis Association

Financial statements for the year ended 31 December 2020

References and administrative information

Bankers

National Westminster
41 The Drapery
Northampton
NN1 2EY

COIF Charity Funds
85 Queen Victoria Street
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EC4V 4ET

Cambridge and Counties
Charnwood Court
5b New Walk
Leicester
LE1 6TE

Professional advisors

Auditor

Mercer & Hole
Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Solicitor

Hewitsons LLP
Elgin House
Billing Road
Northampton
NN1 5AU

Corporate members / Pharmaceutical Company Support

AbbVie
Almiral
Amgen
Dermal Laboratories
Eli Lilly
Janssen
LEO Pharma
Novartis
T & R Derma
UCB

Staff

Ms Helen McAteer – Chief Executive
Mrs Polly Matthews – Finance Officer
Mrs Laura Stevenson – Deputy Chief Executive
Mrs Laura Bell – Administrator and Helpline Support
Mrs Diane Botterill – Administrator
Dr Sarah Hartwell – Research Engagement Officer
Mr Dominic Urmston – Patient Advocacy and Communications Manager
Ms Amber Vesty – Digital Communications Assistant

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Index to the financial statements

	PAGE
Report of the trustees	4 – 27
Report of the independent auditor	28 – 31
Principal accounting policies	32 - 34
Statement of financial activities	35 – 36
Balance sheet	37
Statement of cash flows	38
Notes to the financial statements	39 - 53

Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2020. The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

The Psoriasis Association is registered with the Charity Commissioners in England and Wales - no. 1180666 and with the Office of the Scottish Charity Regulator - no. SC049563. The Psoriasis Association is administered and managed in accordance with the constitution approved at the Psoriasis Association (257414) Annual General Meeting on 12 May 2018.

Objects of the Association

- To promote research into the causes, nature, treatment and cure of psoriasis and to publish and disseminate the results of that research.
- To advance public education in the causes, nature, treatment and cure of psoriasis.
- To provide relief to those suffering from psoriasis.

Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). Owing to the COVID-19 global pandemic in 2020, it was not possible to hold an AGM. As such, at the Trustee meeting held on 29 July 2020, it was agreed to extend the existing Officers appointments until such time as the AGM could take place. Nick Evans continues in the role of Chairman, Dr Julia Schofield as Vice Chair and Brian Murkin as Treasurer.

Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. Competent Trustees are eligible for re-appointment after three years. As it was not possible to hold an AGM in 2020, at their meeting on 29 July 2020, the Board of Trustees re-appointed Tom Ball, Gill Hynes and Susan Morgan for a further term of three years.

The Appointment and Training of Trustees

Existing Trustees are required to complete a "Declaration of Interest" form annually, in order for skill mix to be assessed and to ensure compliance with Charity Commission eligibility criteria for Trustees. The Trustees largely consider recruitment of new Trustees as the need arises and have traditionally recruited both through the membership of the Psoriasis Association and advertising.

All prospective and new Trustees meet with the Chairman and are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the "Essential Trustee" guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and reviewed annually. Additionally, all Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda. Further training, including formal training, in specific areas is provided where necessary. Opportunities to request further training are included in annual Declarations of Interest forms. Over half of the Trustees have psoriasis themselves.

Report of the trustees (continued)

Meetings

The Board of Trustees held three formal meetings during 2020 – March, July and November. Owing to the restrictions on face-to-face meetings during 2020, these meetings were held online via Zoom. Further correspondence between meetings took place via email.

The Finance Committee carried out their usual March business via email communication. The Finance Committee further met in October and November 2020 via Zoom.

The Officers Group corresponded regularly via telephone and email and met once in person and once via Zoom in 2020.

During 2020 a sub-group of Trustees with senior members of staff was formed in order to assess the structure of the Psoriasis Association membership. The work of this group continues into 2021.

The Chairman and Chief Executive have weekly telephone conversations and regular email correspondence.

The Board of Trustees

Management of the Psoriasis Association is vested in a Board of Trustees. There must be at least three Trustees. In addition to the Board of Trustees there is an Officers group comprising the Chairman, Vice Chairman and Treasurer. The Chair of the Finance Committee is additionally invited to attend Officers meetings.

The Trustees delegate day-to-day operation and management of the charity to the Chief Executive. The authority to make specified decisions is delegated to the Finance Committee.

2020

Whilst 2020 will long be remembered as a year dominated by the COVID-19 global pandemic the work of the Psoriasis Association adapted, continued and progressed all three objectives. There is often a cross-over between 'Raising Awareness' and 'Providing Information, Advice and Support' and 2020 was no exception. However we also demonstrated how our promoting and funding of research could in turn feed into awareness raising activities and information provision by using some of the 'unrecognised knowns' identified by the Psoriasis Association funded Psoriasis Priority Setting Partnership (PSP) as the theme for Psoriasis Awareness Week.

Investment in a new telephone system in January 2020 proved to be timely when staff had to switch to home working where possible from 23 March 2020. Well-timed purchasing of IT hardware (laptops) and software (Dropbox and Zoom) ensured that all services offered by the Psoriasis Association could continue to be provided without interruption.

Despite the documented difficulties and uncertainties brought by the pandemic, the Psoriasis Association demonstrated its continuing commitment to research, awarding three new PhD Studentships, two small grants and supporting the establishment of PsoProtect and PsoProtect Me (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection). It was with great pride that we were able to further our commitment to the Biomarkers of Systemic Treatment Outcomes in Psoriasis (BSTOP) project for five years, to help answer some of the top ten research priorities identified in the Psoriasis PSP. Originally awarded funding by the Psoriasis Association in 2011, BSTOP continues to go from strength to strength. The compelling commitment to research concluded with the call for PhD Studentship and small grant applications in December 2020.

The need for people to access good quality, reliable and relevant information regarding psoriasis and / or psoriatic arthritis was greatly felt during 2020. A COVID-19 resource hub was established on the Psoriasis Association website and frequently updated with guidance, advice, support and research. Working closely with the team at the St John's Dermatology Department, the Psoriasis Association was able to offer both information and reassurance to many people.

Report of the trustees (continued)

Structure, Governance and Management (continued)

2020 (continued)

A successful Psoriasis Awareness Week was held at the end of October 2020. Owing to the public health environment it was not possible to have information stands in public places, but a number of digital resources were developed and very well received, in particular a webinar produced in collaboration with the St John's Derm Academy with over 160 people in attendance.

Government affairs activities largely fell under the activities of the All-Party Parliamentary Group on Skin with the Psoriasis Association supporting the evidence gathering and production of the Group Inquiry into Mental Health and Skin Disease. With the help of the Chairman of the APPGS, the Psoriasis Association was able to table an Early Day Motion in Parliament recognising Psoriasis Awareness Week and the need of people with psoriasis and / or psoriatic arthritis to access healthcare professionals' expertise.

The Psoriasis Association continued to recognise and be involved in key economic and political health issues, working with the National Institute for Health and Care Excellence (NICE) and the British Association of Dermatologists. There was also involvement with the Dermatology Council for England and the Dermatology Council for Scotland. The Psoriasis Association also joined advisory groups for NHS England and Improvement, and NHS Outpatient Transformation projects in relation to teledermatology and the outpatient transformation project.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when deciding on the activities the Psoriasis Association should undertake. The Psoriasis Association provides public benefit:

- by promoting and funding research into the treatment and care of psoriasis and by publishing and disseminating the results of that research;
- by working with statutory bodies such as the NHS and NICE and others that provide for the treatment and welfare of people affected by psoriasis and psoriatic arthritis;
- by providing members, the wider public and healthcare professionals with information and support regarding psoriasis and psoriatic arthritis.

The following is a more detailed account of the Psoriasis Association's main activities in 2020 in support of the objects of the charity and to fulfil the public benefit requirement.

Report of the trustees (continued)

Objectives, activities, achievements and performance

Promote and Fund Research

- **Aims for 2020:** To agree research awards available in 2020. To monitor progress of ongoing grants and PhD Studentships. To continue to involve and inform members and patients of research funded or supported by the Psoriasis Association. Draw on experiences of inaugural Experts by Experience Committee (EXEC) reviews of applications and respond to developing role of this group. To continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. To further develop resources and support for researchers to conduct public and patient engagement and involvement.
- The Psoriasis Association received eight PhD Studentship and five small grant applications by the December 2019 deadline. The Research Committee, External Peer Reviewers, and Experts by Experience Committee (EXEC) reviewed, commented on and scored each PhD Studentship application (unless they had a conflict of interest). The small grant applications were reviewed, commented on and scored solely by the Research Committee (unless they had a conflict of interest). Comments and scores for all applications were made and received ahead of the Research Committee in March 2020.
 The EXEC consists of nine Psoriasis Association members, eight of whom submitted their scores and comments on the PhD Studentship applications. The EXEC reviewed and score the applications in the same manner as the Research Committee and External Peer reviewers, with their scores having equal weighting. The reviews from the EXEC gave valuable insight into the potential benefits of the project for people with psoriasis, issues around methods and participation, clarity of the lay application, and how the project would be received by Psoriasis Association supporters.
- The Research Committee recommended that the Trustees award three PhD Studentships and two small grants, one of which was to be funded by the Cecil King Memorial Award.
 The PhD Studentships awarded were -
 Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*
 Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*
 Dr Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*
 The small grants were -
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NB-UVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis))*. Dr Havelin was awarded the Cecil King Memorial Grant.
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis*
- The COVID-19 pandemic has resulted in delays in recruitment and commencement of the successful 2019 grant applications. All successful applications from the 2019 grant round were given 18 months, rather than 12 months, to commence their project in light of the pandemic and only one of these five projects (*Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*, from Dr Francesca Capon) was able to start by the end of 2020.
- Members of the Psoriasis Association were kept informed of the grants awarded via publication of the lay summaries in Pso. The lay summaries were also included on the Psoriasis Association website. Followers on the social media channels Twitter, Facebook and Instagram were also informed as to the grants awarded.
- The Research Committee supported a one-year pilot of a new grant that is co-funded with Pharmacy Research UK (PRUK). The grant will provide up to £20,000 for researchers to undertake a short, twelve-month, practical research project into how pharmacists can support people with psoriasis. The grant has been developed and is due to be launched in January 2021.

Report of the trustees (continued)

Promote and Fund Research (continued)

- The Psoriasis Association received a further two bound PhD theses to add to their library during 2020, from:
Student – Marika Catapano. Supervisor – Dr Francesca Capon (King's College London) – *Characterisation of novel pathogenic pathways for generalised pustular psoriasis*
Student – Jemma Paterson. Supervisor – Dr Tim Millar (University of Southampton) – *Not just skin deep: circulating lipids in a 'localised' disease*
- Ongoing PhD Studentships included -
Dr Paola Di Meglio at King's College London, *Identifying immune determinants of clinical response to ustekinumab in psoriasis*
Dr Daniele Bergamaschi at Queen Mary University of London, *Impact of autophagy and nucleophagy deregulation in psoriasis*
Professor Nick Reynolds at Newcastle University, *Investigating genetic control of the psoriasis transcriptome to define and validate drug and disease endotypes*
Dr Henning Holle at the University of Hull, *An attentional bias approach to understanding and reducing the psychosocial burden of psoriasis*
Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*
Dr Francesca Capon at King's College London, *The role of IL-1 and IL-36 in Palmar Plantar Pustulosis (PPP)*
Professor Eugene Healy at the University of Southampton, *Mutation burden of narrowband UVB*
Professor Richard Warren at the University of Manchester, *The risk of cancer in psoriasis patients treated with biologic therapies compared with conventional systemic therapies: results from BADBIR*
Dr Elise Kleyn at the University of Manchester, *Neuropsychological morbidity in psoriasis*
Dr Julian Knight at Oxford University, *Functional characterisation of genetic susceptibility to psoriasis*
Professor Silvia Bulfone-Paus at the University of Manchester, *The role of mast cell tryptase in psoriatic itch*
- There were four ongoing small grants -
Dr Henry Grantham at the Royal Victoria Infirmary, Newcastle, *A pilot study to compare the response of psoriasis to narrow-band UVB phototherapy in the morning and afternoon*
Dr Elise Kleyn at the University of Manchester, *An innovative mixed methods study investigating altered emotional processing in psoriasis patients*
Dr Parastoo Babakinejad at the Royal Victoria Infirmary, Newcastle, *Investigation of the prevalence of liver fibrosis in patients with psoriasis using Transient Elastography and evaluation of the relationship between liver fibrosis and methotrexate*
Ms Ella Guest at the University of the West of England, *The impact of flare-ups on psychological well-being, treatment adherence, and life engagement in people living with psoriasis*. Ms Guest's project was completed in 2020 and the final results have been published on the Psoriasis Association website and in Pso.
- The COVID-19 pandemic caused wet laboratory work to be suspended for a number of months in 2020 and has resulted in delays in progression for many of our research projects. Due to the pandemic, six grant extensions have been requested and granted to ensure the completion of the research projects. These consisted of five no-cost extensions and one costed extension to cover the student stipend during the three-month extension. The costed extension was granted after special consideration by Psoriasis Association Trustees.
- Articles authored by sponsored PhD Students were published in the following journals in 2020; British Journal of Dermatology, JAMA Dermatology.
- Letters bringing attention to the 2020 call for applications were sent to all Dermatology and Rheumatology Departments in the United Kingdom, the Deans of all Medical Schools in the United Kingdom, in addition to the Deans of all Health Schools in the United Kingdom and Heads of all Health Service Research Centres. Contact was made with the British Association of Dermatologists and the British Dermatological Nursing Group in order to bring their members attention to the call. The Psoriasis Association Twitter and LinkedIn accounts were used to target alerts throughout the call to healthcare professionals, researchers and relevant organisations.

Report of the trustees (continued)

Promote and Fund Research (continued)

The call for applications took place between 7th September 2020 and 4th December 2020, resulting in eight PhD Studentship applications and four small grant applications. The PhD Studentship applications will again be reviewed by the Research Committee, External Peer Reviewers, and the Experts by Experience Committee. All reviews will be considered at a meeting of the Medical and Research Committee, after which recommendations will be made to the Trustees regarding suitable applications to fund.

Following discussions at the Research Committee meeting earlier in the year and recommendation of appropriate individuals by the Research Committee, both the Research Committee and External Peer Reviewers have new members for the 2020 grant call. Prof Nick Reynolds and Dr Elise Kleyn have accepted invitations to join the Research Committee, and Dr Kave Shams, Dr Richard Weller, Prof Richard Warren, Prof Brian Kirby, Dr Paola Di Meglio, and Dr Francesca Capon all accepted invitations to join the External Peer Reviewers.

- **Priority Setting Partnership**

The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for both patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles outlined by the James Lind Alliance. The projects funded by the Psoriasis Association that address one of the top ten research priorities were added to the James Lind Alliance website in 2020, in addition to being listed on the Psoriasis Association website.

The PSP research priorities will be included on the National Institute of Health Research (NIHR) database for funding applications and were highlighted by the Psoriasis Association in the 2020 call for research applications.

The PSP also resulted in a list of 'known unknowns', which are questions that have been answered by research but where the answers are not common knowledge. For Psoriasis Awareness Week 2020, two videos were produced that featured Prof Chris Griffiths and Dr Helen Young answering a number of these questions. The videos are available to watch on the Psoriasis Association YouTube channel and have also been featured on the James Lind Alliance website.

Chairman Nick Evans, Medical and Research Committee members and Trustees Dr Julia Schofield and Steve Churton, along with senior members of staff Helen McAteer and Laura Stevenson, held a series of meetings with three of the expert opinion leaders in psoriasis research and clinical practice. Through these discussions a recommendation was made for the Trustees consideration to further fund the Biomarkers of Systemic Treatment Outcomes in Psoriasis (BSTOP) project. The Principle Investigator for this project, Prof Catherine Smith presented examples of how BSTOP could be used to address eight of the ten research priorities identified by the PSP. The Psoriasis Association has a long relationship with BSTOP, as the charity 'pump-primed' it originally back in 2011. The Trustees discussed the proposal at their meetings in March and November 2020 where it was agreed unanimously to fund BSTOP for five years, commencing in September 2021.

Dr Julia Schofield and Helen McAteer have been invited to join the BSTOP Steering Committee.

- Initiatives to better involve and inform members and patients of research funded by or supported by the Psoriasis Association in 2020 included -

Inviting Dr Francesca Capon to present findings from the Psoriasis Association-funded PhD project '*Characterisation of novel pathogenic pathways for generalised pustular psoriasis*' via video for (November 2020), Psoriasis Awareness Week. The video is available to watch via the Psoriasis Association YouTube channel.

Joining Association of Medical Research Charities (AMRC) Open Access on a no-cost basis until February 2022. An open access publishing platform that allows for rapid and transparent publication of all relevant outputs from research funded by AMRC member charities, the platform has lower article processing fees than other open access journals, making access more achievable for Psoriasis Association researchers.

Report of the trustees (continued)

Promote and Fund Research (continued)

Developing an open access grant, for Psoriasis Association-funded researchers, to provide assistance in paying article processing fees if no other financial support is available. The AMRC Open Access article processing fees are, at the time of writing, being waived in response to the COVID-19 pandemic and so the open access grant will be made available once the fees have been reinstated in 2021.

Developing and publishing a ten-year impact report looking at the difference that the research we have funded, and our awareness and support work, has made over the last decade. The report was launched online in October 2020 and paper copies sent shortly to all Psoriasis Association members, grant holders, and report contributors, with 1,570 copies mailed out.

The report was promoted on the Psoriasis Association websites and social media channels and was also widely promoted on social media by the AMRC, Researchfish, the British Association of Dermatologists (BAD), the British Dermatological Nursing Group (BDNG), the Arthritis and Musculoskeletal Alliance (ARMA), the Dermatology Council for England and the Primary Care Dermatology Society (PCDS). In addition, the report was featured on the AMRC, Research Fish, and the APRICOT websites. Researchfish, the BAD, the BDNG, ARMA, the PCDS, APRICOT, St John's Derm Academy, and St John's Institute of Dermatology also agreed to feature the report in their next email newsletter. In addition, Northants Life magazine included a piece about the report in the charity section of their website. The report was also presented at AMRC and Researchfish meetings, which were attended by other research funders including the NIHR.

Acquiring and acting on feedback from the EXEC to optimise support of the committee during the 2020 grant round.

Updating the Psoriasis Association website with yearly lay result summaries from Psoriasis Association-funded grants and publicising these via the Psoriasis Association's social media channels and Pso.

Updating the Psoriasis Association website with papers and theses published based on Psoriasis Association-funded research and promoting these on social media.

Holding the 2020 Researchfish submission period. This was held between 3rd February and 12th March 2020. Researchfish reports were requested from all current and recent grant holders (where projects had finished within the last five years). Reports were received from 95% of grant holders (20/21), covering thirty-one projects. This data was used to produce a 2019 impact summary and was used along with data from the 2019 Researchfish submission period to produce the Psoriasis Association ten-year Impact Report.

Continuing to promote and expand the Research Network. Members of the Research Network are sent opportunities to participate or be involved in research projects that we are funding or supporting. Sixteen opportunities were sent to the Network in 2020 and by the end of 2020 the Network had fifty-one members. Research opportunities were also promoted on the Psoriasis Association website and social media channels.

PsoWell – The Psoriasis Association was heavily involved in the NIHR funded Identification and Management of Psoriasis Association Co-Morbidities (IMPACT) research project which ran between 2010 and 2016. One of the outputs from IMPACT was the PsoWell (Psoriasis and Wellbeing) training course for healthcare practitioners working with people with psoriasis (dermatology specialists and health or clinical psychologists). As part of the 50th Anniversary commitment the Psoriasis Association funded the PsoWell training course. Training courses were held throughout 2019 and early 2020, in locations throughout the UK. In total 119 healthcare professionals received PsoWell training. The training was further evaluated during 2020 where nineteen participants completed post-training qualitative semi-structured telephone interviews.

Report of the trustees (continued)

Promote and Fund Research (continued)

Two themes were discerned: 1) Perceptions and priorities and 2) Awareness, which further divided into two sub-themes: Awareness not Competence and Increasing Awareness. The findings and experience was written up and submitted to peer reviewed journals within Dermatology, and awaits publication. The overall findings were that the PsoWell model is acceptable and feasible to implement within Dermatology departments of varying size and resource. Clinicians felt more skilled and motivated to address psychological issues and behaviour change.

■ PsoProtect and PsoProtect Me

In response to the COVID-19 global pandemic, PsoProtect (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) was established by the St John's Institute of Dermatology, Guy's and St Thomas' Hospital London and the Dermatology Centre at the University of Manchester. The Psoriasis Association is a founding partner, and Helen McAteer serves as a member of the Steering Committee. PsoProtect is a global registry for clinicians to submit data of patients who have psoriasis and have had COVID-19.

Shortly after the launch of PsoProtect came PsoProtect Me – the patient-self reporting global registry. PsoProtect Me allows people living with psoriasis (irrespective of whether or not they have experienced COVID-19) to report how living in the pandemic has affected their psoriasis. Helen McAteer serves as a member of the Steering Committee and the Psoriasis Association Communications team have supported the communications aspects of PsoProtect Me since inception. The Psoriasis Association Communications team attended weekly meetings of the PsoProtect / PsoProtect Me Communications Advisory Group, giving input on social media content, messaging and general matters of communications strategy. They set up a Hootsuite account (for scheduling of social media posts) and a Canva account (for design of graphics) and trained other members of the Communications Advisory Group how to use these tools. The Psoriasis Association helped and continues to help recruit to and provide case studies for use on social media posts on the PsoProtect channels. The Psoriasis Association Communications team created graphics and copy for use on social media posts on the PsoProtect channels and helped to disseminate outputs from PsoProtect and PsoProtect Me on our own websites and social media channels. Additionally, the Psoriasis Association utilised some of their Google Ads grant to direct people to PsoProtect Me content on our own website which, in turn, then encouraged visitors to take the PsoProtect Me survey.

- The Chief Executive continued to serve as a member of the Steering Committee for Anakinra for Pustular Psoriasis: Response in a Controlled Trial (APRICOT), a National Institute of Health Research and Medical Research Council-funded clinical trial in Palmoplantar Pustulosis which concluded in 2020. She additionally advises on the Pustular Psoriasis, Elucidating Underlying Mechanisms (PLUM) project.

Additionally, the Chief Executive serves on the BIOMAP Patient Board (a European Innovative Medicines Initiative (IMI) Horizon 2020 funded piece of research – Biomarkers in Atopic Dermatitis and Psoriasis (BIOMAP) research), IMID-Bio Patient Board and the Steering Committee of a Priority Setting Partnership for Psoriatic Arthritis (PsA PSP). The Psoriasis Association has supported the communications and promotion of the PsA PSP throughout 2020. Members of the Psoriasis Association have been informed of how they can become involved in the APRICOT, PLUM, PsoProtect and PsoProtect Me research projects via the membership publication Pso, in addition to via email, the Psoriasis Association website and various social media channels.

- The Psoriasis Association is a charity partner on the University of Huddersfield study 'Experiences, Concerns and Support Needs of People Who are / were 'Shielding' due to COVID-19 and their Family Members'. Supporters of the Psoriasis Association were informed of how they can participate in the study via the Psoriasis Association website and social media channels. The study data is currently undergoing analysis and results are expected to be made available in early 2021.

Report of the trustees (continued)

Promote and Fund Research (continued)

- The Psoriasis Association is a member of the Association of Medical Research Charities (AMRC) and the Charities Research Involvement Group, both of which continue to be a valuable source of strategic and practical guidance.
The Psoriasis Association has contributed to and supported the AMRC's Research at Risk campaign, which is calling for the government to provide support for medical research charities in light of the COVID-19 pandemic.
The Psoriasis Association submitted information regarding our peer review processes for the AMRC's quinquennial peer review audit in November 2020. At the time of writing, the peer review information is being assessed by the AMRC peer review audit committee.
- The Chief Executive was a named co-author on a number of peer reviewed journal publications during 2020, in JAMA Dermatology, Clinical and Experimental Dermatology, and the British Journal of Dermatology.

Future developments

- Agree research awards available in 2021
- Monitor progress of ongoing grants and PhD Studentships
- Continue to involve and inform member and patients of research funded or supported by the Psoriasis Association. Draw on experiences of the EXEC reviews of applications and respond to developing role of this group.
- Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis
- Further develop resources and support for researchers to conduct public and patient engagement and involvement.

Report of the trustees (continued)

Raising Awareness

- **Aims for 2020:** To maintain, develop and promote both websites for the Psoriasis Association. To ensure that the forums on both the main Psoriasis Association website and Psoteen, in addition to social media are monitored. To run an Awareness Week in 2020. To use all social media channels to full potential both for informing people of developments regarding psoriasis and psoriatic arthritis, but also to promote the work of the Psoriasis Association. To explore possibilities of additional social media resources where needed.

- **Websites** – The Psoriasis Association has two websites, the main website (www.psoriasis-association.org.uk) and sister site Psoteen (www.psoteen.org.uk), specifically for teenagers and young people whose lives are affected by psoriasis. These remain vital information resources for many people with psoriasis. Complementing the websites are the Psoriasis Association's Social Media channels; Instagram, Facebook, Twitter, YouTube and LinkedIn. It is largely considered that Twitter and Instagram fall under the charity's 'raising awareness' objective, with YouTube, Facebook and LinkedIn contributing more to the 'providing information, advice and support' objective.

The main website covers all three objectives of the Psoriasis Association, with Psoteen primarily focussed on 'providing information, advice and support'.

There were 519,033 visits to the main Psoriasis Association website in 2020. Work continued throughout the year to overcome the issues experienced when Google changed their search algorithm (Florida 2) in 2019. This had resulted in the Psoriasis Association appearing much further down in search rankings. Pleasingly, the unique visitors to the website rose in 2020 to 406,873 (from 387,995 in 2019). Seemingly the website was better serving the UK population in 2020 (our target population) than previously with 68% of visitors being from the UK (up from 58% in 2019).

Following the introduction of the Florida 2 algorithm and attempts to regain the visibility and ultimate use of the Psoriasis Association website, a concerted effort was made by the Digital Communications Assistant to utilise Google AdWords and the free charity allocation. The majority of the visits to the website still come via search engines (59%), but the second most popular way of accessing the website in 2020 was via links from Google Ads (19%) – nearly a 300% increase on 2019. Further website improvement work planned for 2020 has had to be delayed owing to the re-prioritisation of work as a result of the COVID-19 pandemic and the need to produce and maintain COVID-19 information resources.

Social Media – the Psoriasis Association makes use of the social networking sites Twitter and Instagram when working on 'raising awareness'.

Twitter – the number of Twitter followers increased by 1,246 in 2020, to 13,197, with 3,084,900 total impressions (tweet views), an increase of 6.4% from 2019. There was regular tweeting of Psoriasis Association activities, news relating to psoriasis and psoriatic arthritis, opportunities to take part in research and fundraising appeals. Tweets were consciously planned for and implemented in connection with significant events in the Psoriasis Association calendar but were also responsive to the need and news at the time. An average of forty tweets were posted per week by the Psoriasis Association. This rose to 458 during Psoriasis Awareness Week.

The need for quick, reliable and relevant information was amplified at the start of the COVID-19 pandemic and felt further at each significant point (such as lockdown, easing of lockdown and the introduction of vaccines). In 2020, the average impressions (number of times a tweet was seen) per Psoriasis Association tweet was 1,127. Tweets announcing new information or resources in relation to COVID-19 received a significantly higher number of impressions at 2,460 (an increase of 118%). Throughout 2020 tweets from the Psoriasis Association received 14,603 link clicks (an average of six per tweet). Tweets announcing information or resources in response to COVID-19 received 828 link clicks overall, an average of seventy-five per tweet (an increase of sixty-nine link clicks or 1150%).

Report of the trustees (continued)

Raising Awareness (continued)

Instagram – the Psoriasis Association’s Instagram account was first launched in 2016 and has steadily increased its’ followers to 10,344 at the end of 2020 (up from 7,266 in 2019).

Instagram is primarily used as a platform to raise awareness of psoriasis and psoriatic arthritis, and there is a good sense of community on this platform. Authentic experiences that people can relate to work well, and we have continued to share people’s stories following on from our ‘50 for 50’ project. During the pandemic we shared stories in collaboration with PsoProtect Me, about people’s experiences of living with psoriasis and psoriatic arthritis at that time, whilst promoting the survey at the same time. We also regularly share quotes from people living with psoriasis and psoriatic arthritis, fundraising updates, and hints and tips to help people manage some of the day-to-day aspects of living with the condition. During 2020 these included topics such as managing scalp psoriasis, ear psoriasis and tips for hot weather. People also regularly share their own stories via the platform and tag us in their images, which gives us opportunity to reply, signposting to our services and offering messages of support. In addition, we regularly post research updates, opportunities for people to take part in research, as well as signposting to our various information resources.

For the first time, in 2020, we posted video content to our Instagram TV (where people can watch Psoriasis Association videos within the app). We shared a total of ten new videos in 2020 which included an interview with Professor Chris Griffiths OBE answering common questions about COVID-19 and psoriasis, an interview with Professor Catherine Smith and Dr Satveer Mahill on PsoProtect Me, a video from the Heads up to Psoriasis campaign and seven videos created for Psoriasis Awareness Week. Combined, the videos were viewed 19,816 times via this service.

- **Psoriasis Awareness Week** – ran between 29 October 2020 and 4 November 2020. The theme was ‘types of psoriasis’ based around answering some of the ‘unrecognised knowns’ identified in the Psoriasis Priority Setting Partnership (PSP). Over the course of the week, the focus was placed upon a different type of psoriasis each day, chosen from those most commonly asked about via the Psoriasis Association helplines. These were plaque psoriasis, scalp psoriasis, guttate psoriasis, pustular psoriasis, psoriatic arthritis and nail psoriasis. In addition, we also aimed to raise awareness of psoriasis generally, to raise awareness of the work of the Psoriasis Association, to drive traffic to both websites and to increase engagement across all social media channels. As a result of the COVID-19 pandemic, the majority of plans were virtual, with a strong emphasis on our online presence. A number of initiatives were planned for each day including a strong mix of video content, shared stories and healthcare professional involvement and we were able to deliver a full and varied programme which included:-

- **Supporters pack** – giving information on all aspects of Awareness Week. This was made available for download via the website and social media outlets in the lead up to Awareness Week. A PDF version was emailed to all members.
- **Digital media pack** – contained a series of downloadable digital resources to allow users to show their support for Awareness Week digitally.
- **Psoriasis Awareness Week Packs** – owing to the restrictions on face-to-face consultations it was not felt viable to post Awareness Week packs to dermatology and rheumatology departments. Instead a letter was sent to all dermatology and rheumatology departments in the UK advising them that the Psoriasis Association was still operating as normal through the pandemic and giving details of the online activities planned to mark Awareness Week.
- **Expert videos** – a number of psoriasis experts were contacted and invited to produce video content on their area of expertise. These included:
 Professor Chris Griffiths OBE – ‘Answering your psoriasis questions’ – Looking at the unrecognised knowns from the PSP
 Dr Helen Young – ‘Answering your psoriasis treatment questions’ – Looking at the unrecognised knowns from the PSP.
 Dr Julia Schofield MBE – ‘Answering your guttate psoriasis questions’
 Dr Francesca Capon – ‘Discovering the mechanisms behind pustular psoriasis’

Report of the trustees (continued)

Raising Awareness (continued)

Professor Laura Coates – ‘Setting priorities in psoriatic arthritis research: An update on the PsA PSP’

These were released on social media and posted on our website on the relevant day
 The James Lind Alliance requested to link to the ‘unrecognised knowns’ videos with Professor Chris Griffiths OBE and Dr Helen Young on their website

- **Shared stories** – every day a relevant lived experience story of someone living with the day’s focus was released on social media and made available on the website
- **Infographics** – infographic sheets were designed and produced on each type of psoriasis featured and released each day of Awareness Week
- **Government Affairs / Early Day Motion (EDM)** – the Psoriasis Association drafted the text of an EDM which was tabled in Parliament by Sir Edward Leigh MP, the Chairman of the All-Party Parliamentary Group on Skin (APPGS). The EDM specifically recognised Psoriasis Awareness Week and the vital work of the Psoriasis Association in continuing to provide information, support and help to all those affected by psoriasis and psoriatic arthritis during the COVID-19 pandemic. It also called upon the Government to investigate ways to improve access to healthcare professionals for people with psoriasis whose treatment was delayed by the impact of the COVID-19 pandemic.
 MPs who do not sign EDM’s contacted the Psoriasis Association to advise that they had written to the relevant minister regarding the issues raised in the EDM. These included Dehanna Davidson MP, Jo Gideon MP, Alberto Costa MP and Dr Lisa Cameron MP, the Chair of the APPG on Health, who additionally downloaded the digital posts and actively posted her support for Awareness Week on Twitter.
- **Webinar** – a free Patient and Public Involvement webinar event in conjunction with the St John’s Derm Academy was held on 4 November 2020 at which the Chief Executive was a guest speaker, giving a presentation on living with psoriasis during the COVID-19 pandemic. Professor Jonathan Barker, Professor Catherine Smith and Dr Satveer Mahil were also part of the expert panel. This event was promoted to members of the Psoriasis Association and the general public resulting in 198 people signing up in advance and 166 attending on the night.
- **Media** – a full media strategy was developed to accompany the week’s activities. This resulted in high levels of interest from local radio in particular. A feature on a prominent BBC current affairs programme to which we contributed helped to ignite interest on World Psoriasis Day (at the beginning of Psoriasis Awareness Week) and there were significant features on two local radio stations and three local newspapers.
- **Ten- Year Impact Report** – during 2020 the Psoriasis Association produced a report highlighting the difference we have made to the lives of people with psoriasis and / or psoriatic arthritis between 2010 and 2020. Topics explored included the use of social media, the re-launch of our websites, our cutting-edge research and the busy Psoriasis Awareness Week. The report is available to download from the Psoriasis Association website, with hard copies mailed to members and significant people in psoriasis / psoriatic arthritis clinical management and research.
- **Presentations**
 The Research Engagement Officer presented at the AMRC Researchfish User Group Meeting on the use of Researchfish as a small funder.
 The Chief Executive presented to two pharmaceutical companies (Amgen and Almirall) on the impact of COVID-19 on the charity and people living with psoriasis, to MSc Dermatology Masters students at the University of Hertfordshire, at the Digitising Dermatology: Virtual roundtable meeting held to explore the implications of the growing use of technology for the care of people with skin conditions, and the Psoriasis Association / St John’s Derm Academy Patient and Public Involvement event.

Report of the trustees (continued)

Raising Awareness (continued)

■ Conferences and Meetings

Owing to the restrictions in place during 2020, all healthcare professional conferences were cancelled or held online. It was also not possible to have an information stand in a public setting owing to the restrictions.

The Chief Executive was however able to access sessions from the British Association of Dermatologists Annual Conference, and a number of meetings took place between the Chief Executive, Deputy Chief Executive and pharmaceutical companies.

The Patient Advocacy and Communications Manager attended the Dermatology Council for England, Cross-Party Group on Skin (Wales) and Patient Support Group meetings hosted by the British Association of Dermatologists.

The Deputy Chief Executive attended the All-Party Parliamentary Group on Skin meetings and took part in a roundtable discussion meeting regarding immunology at the Palace of Westminster.

The Chief Executive attended the Dermatology Council for Scotland meeting.

The Chief Executive attended weekly meetings hosted by the Arthritis and Musculoskeletal Alliance (ARMA) Chief Executive who gave regular briefings / updates in relation to the COVID-19 pandemic. The Deputy Chief Executive and Patient Advocacy and Communications Manager additionally attended regular ARMA meetings.

- **All Party Parliamentary Group on Skin** – The Psoriasis Association continued to be represented on the Advisory Group of the All-Party Parliamentary Group on Skin (APPGS) by the Chairman, Nick Evans. The Psoriasis Association supported the APPGS's inquiry into mental health and skin disease by nominating a patient to give an account of the impact of psoriasis at the oral evidence session, which was additionally attended by the Deputy Chief Executive. The Psoriasis Association additionally submitted organisation evidence, supported the production of an online questionnaire and encouraged individuals to complete it. We continued to support the inquiry through the writing of the report and disseminating its findings.

- Staff and Trustees continue to be involved in a number of external networks in addition to those mentioned above, as well as holding membership of the following; The ALLIANCE, Association of Chief Executives of Voluntary Organisations, National Voices and the Patient Information Forum. In 2020, the Psoriasis Association became a member of the Arthritis and Musculoskeletal Alliance (ARMA).

Future developments

- To maintain, develop and promote both websites for the Psoriasis Association, including the introduction of a new site map to make the websites easier to navigate.
- To ensure that the forums on both the main Psoriasis Association website and Psoteen, in addition to social media are monitored. To further refresh the structure and operability of the forums to make them easier to use and to search by thread.
- To run an Awareness Week in 2021.
- To use all social media channels to full potential both for informing people of developments regarding psoriasis and psoriatic arthritis, but also to promote the work of the Psoriasis Association.
- To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs.
- To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis

- **Aims for 2020:** To maintain and regularly update the Psoriasis Association websites and social media sites. To further develop all streams of communication with members, donors and enquirers where appropriate. To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources. To provide high quality, independent information about psoriasis in line with the standards set by the Information Standard. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation with a reach extending from the traditional member to people seeking reliable and relatable information or advice and support via any of our helplines (telephone, email, WhatsApp), our websites or social media platforms.
- **Websites** – The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services to people who visit them.

Main website

There were 519,922 visits to the main Psoriasis Association website in 2020, with 15,829 people registered to participate in our online forums. A total of 2,631 topics were discussed on the forums in 2020, with 550,702 individual views of the forum pages. Any visitor to the websites can view the content of the forums, but only registered users can contribute to, or start discussion threads. The top three pages in terms of visits to the Psoriasis Association main website were 'Types of psoriasis' (79,907 visits), the Homepage (57,520 visits) and the Main Forums page (50,858 visits). 'Types of psoriasis' was the theme for Psoriasis Awareness Week which has successfully helped to inform people of the different types of psoriasis as picked up in the Psoriasis Priority Setting Partnership research. Of note is the fifth most visited page on the website, our COVID-19 Information hub which was visited 29,973 times in 2020.

Psoteen

Psoteen is a website intended for use by teenagers and young people with psoriasis. There were 6,811 visits to Psoteen in 2020. The top three pages in terms of visits to Psoteen were the Homepage (2,324 visits), Coronavirus (COVID-19) Information page (1,101) and the News page (946). However, 'What is the latest 'shielding' guidance' page was the fifth most visited page on Psoteen, indicating that access to specific information regarding the pandemic was important for this cohort of people also.

- Visitors to both websites are updated regularly via the news sections. The need for a new section was identified and our COVID-19 information hub was established and updated regularly with information pertinent to people with psoriasis and / or psoriatic arthritis. We worked closely with experts including Professor Chris Bundy, Professor Chris Griffiths OBE, Professor Jonathan Barker, Professor Catherine Smith and the wider team at the St John's Institute of Dermatology who gave their time and expertise generously at a very busy time. With the abundance of accurate and inaccurate information in the public domain regarding COVID-19 we felt it important that we established a source of relevant, and accurate information for people with psoriasis and / or psoriatic arthritis. We responded to the information needs of people at all stages of the pandemic, producing information on handwashing, shielding, facemasks, coping in lockdown, preparing for virtual consultations, a COVID-19 question and answer session, and most recently vaccinations. Our information included pdf downloads and video resources. Our COVID-19 information resources attracted a total of 65,724 page views over the course of 2020. A prominent link to our COVID-19 information was added to the 'Psoriasis' page of the NHS website during 2020 – a strong endorsement of the quality and accuracy of the COVID-19 information we were able to provide. A link to our COVID-19 information was shared on both the British Association of Dermatologists and British Dermatological Nursing Group websites. The day the first COVID-19 information was added to our website, users increased by 76.67% from the previous day (2,249 vs 1,273). The newly added COVID-19 information accounted for 29.86% of all website page views that day. During March 2020 alone, our COVID-19 web content attracted a total of 15,801 page views.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

The Chief Executive recorded a video question and answer session with Professor Chris Griffiths OBE on COVID-19 and psoriasis which was viewed 8,066 times in 2020 (5,313 times on YouTube, 1,413 times on Facebook and 1,340 times on Instagram).

Links to the new information resources were also promoted via our social media channels and members received emails with regular updates as new information was established.

- Both websites share a 'back-office' and so the same security measures and support are in place for both. The Digital Communications Assistant monitors the forums regularly with support from the Patient Advocacy and Communications Manager where required. There are additional in-built security measures whereby offensive posts can be reported by users. Whilst all content is written in house, the hosting and IT support is with an external company, Glitter Fish and design by Spoken Image.
- Peer-to-peer support remains an important service provided by the Psoriasis Association. Both websites have forums where registered users can post questions, receive replies and chat to others with similar experiences. The Digital Communications Assistant assesses all requests to join the Facebook Group and monitors content on a daily basis. Sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 6,881 members of the Facebook Group who made 1,028 posts in 2020, attracting 16,797 comments. The Digital Communications Assistant vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group allow the Psoriasis Association valuable insights into the issues that people are facing or that are important. The trends picked up in these groups are used to inform our comments to regulatory bodies, the All-Party Parliamentary Group on Skin, and our own information resources.
- **Social Media** – the Psoriasis Association makes use of the social networking sites Facebook (page and private group) and YouTube when addressing 'providing information, advice and support'. The Psoriasis Association also has a presence on LinkedIn, however this is used mostly to interact with healthcare professionals and to promote our research grants. We have 698 followers on LinkedIn.

Facebook page – the number of followers on Facebook increased by 1,129 in 2020, to 16,615 with a reach of 579,579. Facebook is primarily used by the Psoriasis Association to share information about psoriasis and psoriatic arthritis. This includes treatment updates, information and resources, as well as research updates and opportunities to take part in research. We also share people's stories of living with psoriasis and psoriatic arthritis and fundraiser updates. An average of four posts per week are made by the Psoriasis Association, rising to twenty-two during Psoriasis Awareness Week.

YouTube – the Psoriasis Association YouTube channel experienced good growth in 2020 with a total of 385 subscribers by the end of the year (up 206% on 2019, from 126 subscribers). There were 25,216 video views in total, an increase of 18,190 from 2019. Twelve new videos were produced and uploaded to the YouTube channel in 2020; seven during Psoriasis Awareness Week, in addition to an explanation of PsoProtect Me, the COVID-19 question and answer with Professor Chris Griffiths OBE, the Itching to Talk campaign and the webinar 'Psoriasis, COVID-19 and Me' produced in collaboration with the St John's Derm Academy. However, older content also proved relevant and popular with the video from Psoriasis Association funded PhD Student Noeline Nadarajah regarding the long-term safety of Narrowband UVB attracting 9,838 views in 2020.

- **Pso** – the official publication of the Psoriasis Association continues to be an important means of communicating with members. Produced quarterly, we consistently receive positive feedback for this information resource. For some it is their only means of receiving information regarding psoriasis / psoriatic arthritis.
- Email communications with members improved during 2020 with eight emails sent to keep them up-to-date with our work during the pandemic along with research opportunities that occurred between issues of Pso being published. For those who were still able to fundraise on our behalf, regular contact was established and maintained, offering encouragement and support, and to show appreciation.

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

- Access to the membership database is given by an independent password-protected login. Should staff leave, their login is immediately disabled. No remote access to the database is available. The database is backed up hourly and one backup per days is backed up off-site to an online backup service. Only the Psoriasis Association has access to this data which is encrypted. The software is developed and maintained by a third party. The third-party lodges the code and development environment with another individual developer under an escrow agreement.
- **Helpline** – the Psoriasis Association runs a telephone, email and WhatsApp helpline. However, advice is still requested via letter on occasion, and via the social media networks. Where possible the response is given via the means the communications were first received. There was no disruption to any of the helpline services when staff had to work from home. During 2020, there were 1,011 helpline enquiries received. The telephone is still the preferred means of communication to the helpline, with 38% of enquiries received in this way. Emails made up 32% of enquiries and WhatsApp 18%.
 As with our social media and forum networks, the helplines provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing and enquiries regarding COVID-19 and psoriasis contributed to some of our new information resources. These experiences were also used when representing people with psoriasis / psoriatic arthritis to the NHS Outpatient Transformation project or the National Institute for Health and Care Excellence (NICE).
 Of the helpline enquiries received via telephone that were logged, 39% had a duration of less than six minutes, 36% lasted between six and fifteen minutes, 19% lasted between sixteen and thirty minutes, and 6% lasted longer than thirty minutes.
 Enquirers receive information tailored to their needs, in addition to a general information pack when necessary. Additional information is sent via post, email or WhatsApp depending on the callers' preference.
 Unsurprisingly, plaque psoriasis enquiries were most common (with 20% of enquiries relating to this type). However, this was matched by the number of enquiries relating to scalp psoriasis (20%) which indicates a high area of unmet need for this difficult to treat body site.
 The Psoriasis Association is a partner in the Psoriatic Arthritis Priority Setting Partnership research and 16% of enquiries received were in relation to psoriatic arthritis.
 Topical therapies are a mainstay of psoriasis treatments, even when therapy escalates through to UV, systemics or biologics. This was reflected in our helpline enquiries where 61% were regarding topical therapy, 12% UV therapy, 16% systemic therapy and 11% biologic therapy.
 Of the enquiries to the helpline received, 17% were related to COVID-19, and 13% to stress / coping. Sadly 7% were regarding frustrations with the NHS and 6% were seeking advice as to how to access healthcare privately.
- When producing information, the Psoriasis Association continued to follow the production processes as set out by the Information Standard as a sign of good practice.
- **Regulatory Activities** – Understandably, some of the work of the regulatory bodies such as the National Institute for Health and Care Excellence (NICE) and the Scottish Medicines Consortium (SMC) was put on hold whilst resources were diverted to responding to the COVID-19 pandemic. However, on behalf of the Psoriasis Association, the Chief Executive provided input to the NICE COVID-19 rapid guideline: *Dermatological conditions treated with drugs affecting the immune response*, along with appraisals for Bimekizumab for psoriasis, Guselkumab for psoriatic arthritis and Upadacitinib for psoriatic arthritis.
 Additionally, the Chief Executive provided input to the BAD's COVID-19: *Provisional Guidance on Vaccination* document.
 The Chief Executive provided input to the NHS England and NHS Improvement 'Teledermatology Roadmap' document, and the Outpatients Transformation project. The Chief Executive serves on the NHS England Dermatology Outpatients Advisory Group.
 Previously the Chief Executive served on NHS England's Best Value Biological Communications Group. The Psoriasis Association, along with other patient support groups represented on this group (such as the National Rheumatoid Arthritis Society, Crohn's and Colitis UK and the

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis (continued)

National Ankylosing Spondylitis Society) carried out a patient experience survey regarding the switch from Humira to an adalimumab biosimilar. During 2020 the results of this research have been analysed and written up in preparation to be submitted to a peer-reviewed journal. The Chief Executive attended the BAD's presentation of the Dermatology section of 'Getting It Right First Time' (GIRFT), and NHS Improvements programme.

■ Staff training

All members of staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. Most training events took place online during 2020 which for some meant they were more accessible. Training events staff attended included 'train the trainer' run by the Charities Research Involvement Group, Patient Information Forum training, Charity Digital, Hootsuite and Just Giving training, Hewitsons LLP Trustee training and legal update and Employment law, Brewin Dolphin Trustee training, Royal Society of Medicine COVID-19 series, Directory of Social Change training on hosting a digital AGM, online fundraising and legacy training.

Staff are encouraged to keep a personal log of their training.

Future Developments

- To maintain and regularly update the Psoriasis Association websites and social media sites including a full refresh and additional new members webpage.
- To further develop all streams of communication with members, donors and enquirers where appropriate.
- To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- To provide high quality, independent information about psoriasis in line with the standards set by the Information Standard until Patient Information Forum (PiF) Tick accreditation is achieved.
- To complete a thorough review of the information production process including revising and updating the accompanying information production manual.
- To apply for and achieve PiF Tick accreditation.
- To keep up to date with relevant developments in NHS policy.

Report of the trustees (continued)

Scotland

Aims in 2020: To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To explore ways in which to best communicate with members in Scotland regarding issues specific to them. To continue to work closely with research institutions in Scotland.

- The Chief Executive attended the Dermatology Council for Scotland meeting in May 2020.
- The assessment of medicines by the Scottish Medicines Consortium (SMC) was suspended in March 2020 as a response to the COVID-19 pandemic. The Chief Executive remains in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom. Specific information regarding the COVID-19 response in Scotland was included on the website. This specific information was also included in the eight membership emails sent during 2020.
- The Chief Executive had been scheduled to give a presentation at the Photonet Annual Conference at Perth Royal Infirmary in May 2020. Unfortunately this was cancelled owing to the pandemic. Photonet is the National Managed Clinical Network for Phototherapy in Scotland.
- There is representation from Scotland on the External Peer Reviewers group for Psoriasis Association research grant applications.
- The survey to capture experiences of people with psoriasis and / or psoriatic arthritis having had remote healthcare consultations carried out by the Psoriasis Association in 2020 saw 8% of participants based in Scotland.
- The Psoriasis Association is represented on a number of networks in Scotland, including the Scottish Intercollegiate Guideline Network (SIGN), The ALLIANCE and Voluntary Health Scotland. The Psoriasis Association is also a member of the Association of Medical Research Charities in Scotland.

Future Developments

- To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland.
- To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant.
- To use opportunities to work closely with research institutions in Scotland when they present.

Administration and Committee support

- The Psoriasis Association has in place comprehensive policy documents including those relating to staffing issues. During 2019, the writing and updating of certain policy documents was outsourced to Evolve HR Consulting. This continued throughout 2020.
- The accounts are fully computerised.
- The Finance Committee of the Psoriasis Association met twice (via Zoom) during 2020. Members maintained regular contact via email throughout the year and the committee chairman and Finance Officer monitored all investment transactions.
- The Officers Committee of the Psoriasis Association met twice during 2020 (once face to face and once via Zoom) and maintained regular telephone and email contact.
- The Chairman and Chief Executive maintain regular telephone and e-mail contact in addition to online meetings to review progress, deal with staffing matters and work on forward planning.
- New Trustees are furnished with a comprehensive information pack about the Psoriasis Association including all relevant policy documents. The Chairman meets with all prospective new Trustees and opportunity is given to meet members of staff.
- Trustees received advice from Hewitsons LLP when postponing the scheduled AGM.
- The Psoriasis Association will maintain careful monitoring of its finances and will continue to seek a range of funding sources for its core activities.

Report of the trustees (continued)

Corporate Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2020 came from ten companies in total. These were; Almirall, Abbvie, T and R Derma, Eli Lilly, Dermal, LEO Pharma, Amgen, UCB, Janssen and Novartis. Eight companies gave emergency COVID-19 funding to the Psoriasis Association to support our work in the difficult times we faced.
- Meetings, face to face at the beginning of 2020, and then via online meeting platforms were held between the Chief Executive, Deputy Chief Executive and representatives from Almirall, Abbvie, LEO Pharma, Amgen, UCB, Janssen and Novartis. Staff from the Psoriasis Association gave presentations, attended advisory boards or roundtable discussions with Abbvie, Almirall, Amgen, Janssen and Novartis.
- Two significant projects organised in collaboration with pharmaceutical companies took place in 2020; 'Itching to Talk' with Amgen and 'Heads Up to Psoriasis' with LEO Pharma. Both of these focussed on areas that patients frequently report to us as being difficult to treat, have a high level of impact on people's lives or are not acknowledged and addressed appropriately by Healthcare Professionals.
- 'Itching to Talk' followed on from the successful 'Life's an Itch' campaign. Originally support by Celgene, 'Itching to Talk' was carried out in collaboration with Amgen (following the acquisition of Otezla – treatment for psoriasis and psoriatic arthritis). The 'Itching to Talk' campaign consisted of two phases in July / August 2020 and November / December 2020. The aim of the 'Itching to Talk' campaign was to encourage people with psoriasis to talk to their doctor or nurse about the condition's full life impact. Phase one focussed on a social media campaign combining research findings with people's real-life stories to illustrate and raise awareness of the negative impact psoriasis can have beyond its physical symptoms. A 'TALK discussion guide' was then produced ahead of promotion in phase two. Phase two focused on another social media campaign to promote the 'TALK discussion guide' and encourage people with psoriasis to use the tool before, during and after consultations. The launch of the tool was supported by a short animation.
- The Psoriasis Association partnered with LEO Pharma and the Lions Barbers Collective on a project to raise awareness of scalp psoriasis and the impact it can have on everyday life. The campaign, 'Heads Up to Psoriasis' sought to empower people living with the condition to have better conversations, both in their everyday lives and with their healthcare professional, to gain the support they need to live well. A survey was carried out and two guides were produced for patients: one for conversations with healthcare professionals; and the other to support conversations with hairdressers and barbers. The campaign was launched at the beginning of October 2020.
A previous awareness raising campaign carried out in collaboration with LEO Pharma, 'Wake up to Psoriasis' that highlighted the impact psoriasis was having on people's sleep was awarded a Best of Business Intelligence (BOBI) award in the Best Patient-Centric Approach category in 2020.
- Dermal Laboratories and T and R Derma took advertising space in Pso – the official magazine of the Psoriasis Association.

Report of the trustees (continued)

System of internal controls

- The Finance Committee meets twice a year with the Investment Adviser from Brewin Dolphin to review the investment portfolio. Additional reports are provided from the Investment Adviser regarding activity, and online access is in place.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2020.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews budgets.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

Financial review

The financial position of The Psoriasis Association remained strong throughout the year as shown by the results set out on pages 35 to 37.

Investments are held to maximise total return through a suitable balance of income and capital growth. Portfolio One directly supports the Research Funds and Portfolio Two the General Funds through dividend yield which represents a significant contribution to income. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds.

There were net incoming resources on the general unrestricted fund amounting to £408,968, net incoming resources on restricted funds amounting to £26,236 net outgoing resources of designated funds amounting to £30,686. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the 50th Anniversary Fund. There were net incoming resources to the Endowment Fund amounting to £449,475, arising from gains on investments.

Investment policy

- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the November 2020 meeting.
- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.
- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. Substantially higher weighting towards equities than fixed income investments and moderate market volatility. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of the portfolio in higher risk investments with greater short-term potential for losses from overall portfolio in order to generate potentially higher long-term returns. There may be higher exposure to equities than fixed income investments and is likely to have low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Report of the trustees (continued)

- The Trustees of the Psoriasis Association have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.
- The Finance Committee meets twice per year with the investment advisors from Brewin Dolphin to review the portfolios, and also receives a quarterly valuation of the portfolios. There is access to the portfolio online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transaction date. A comprehensive yearend report is also received from the investment advisors.
- The rates of return were in line with the objectives set by the Trustees given the impact COVID-19 had on the global markets.

Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance. The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. Staff reach a key management role from Spinal Column Point 26. Three members of staff during 2020 were on Spinal Column Point 26 or above. The total employee benefit of the senior management team in 2020 was £135,300 (2019 £115,129).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken as time away from the workplace, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity – estimated at £250,000. The Trustees would normally seek to meet this from current resources and immediate measures would be taken to cut costs. There is also an ongoing policy of seeking to increase income to further the objectives of the Psoriasis Association and to ensure adequate reserves. The actual free reserves at 31 December 2020, stood at £412,810. The Finance Committee traditionally reviews the Reserves Policy annually, however owing to the impact of COVID-19 reviewed the Reserves Policy in March and November 2020.

Risk review

The Psoriasis Association regularly reviews its risk strategy. The Trustees ensure that available resources are used appropriately to fund work priorities and when necessary curtails activities when funds are not available. The Trustees consider ways of ensuring income levels for all aspects of the work of the Psoriasis Association. The Psoriasis Association has implemented the Charity Commission's Guidance on Internal Financial Controls for Charities. The Trustees review the Risk Assessment schedule each year.

The Psoriasis Association continues membership of key groups such as the All-Party Parliamentary Group on Skin, Association of Chief Executives of Voluntary Organisations, Association of Medical Research Charities, Arthritis and Musculoskeletal Alliance, Skin Care Cymru and The Alliance in order to be kept abreast of key policy changes affecting the work of the charity. The Psoriasis Association does not rely on government funding, however it does benefit from Gift Aid contributions.

Areas in which highest risk is predicted despite systems being in place to mitigate that risk were Government Policy, Loss of Key Staff and Information Technology. Regarding Government Policy, three key risks have been identified; the worldwide COVID-19 pandemic, Brexit and increased global uncertainty. While 2020 was a difficult year, the impact of COVID-19 restrictions and Brexit will continue to be felt across the sector into 2021, along with the uncertainties in Europe and America.

Report of the trustees (continued)

All of these issues will potentially impact the Psoriasis Association workload as people seek extra clarification, advice and support during this uncertain period. The Finance Committee are in regular contact with the Investment Advisors regarding an impact on the charity's portfolio. The Chairman represents the Psoriasis Association on the Steering Group of the All-Party Parliamentary Group on Skin, and staff work closely with the Dermatology Council for England, and Dermatology Council for Scotland and the British Association of Dermatologists and so are in a good position to lobby or raise concerns should there be any impact on Psoriasis Association beneficiary access to treatments.

Regarding Loss of Key Staff, the Psoriasis Association benefits from a small, but committed staff team. It is natural to experience periods of absence and fluctuations in workload, however the increased demands on workload felt in 2020 and the ongoing requirement for staff to work from home where possible were considered to increase the risk of 'burn-out'. Salaries are reviewed annually in order to remain competitive and staff are encouraged to take any over-time worked as 'time off in-lieu' as close to accruing it as possible. The loss of a member of staff would certainly impact those remaining and so where possible overlap in key areas is of benefit. It is important not only to attract but also retain talented members of staff. Staff are encouraged to embark on training programmes, and the Trustees maintain a budget for staff training purposes. All members of staff have notice periods and regular meetings take place between the key management team.

The reliance on technology during 2020 was amplified by the need to use online meeting programmes such as Zoom and Teams in order to keep the work of the Psoriasis Association going. As technology continues to evolve at pace, information technology provides both a risk and an opportunity. Opportunities around engaging with younger supporters and responding to charitable giving in an increasingly cashless society must continue to be explored and utilised. However, risks around data protection, cyber threats and the reputation of the Psoriasis Association with a large online profile must be managed. Security systems are in place on all PCs and laptops to help protect against cyber-attacks and malware. Training is encouraged in order to keep knowledge and expertise relevant. The member and supporter database can only be accessed from the offices of the Psoriasis Association and is not loaded onto staff laptops. Access to the database is granted at various levels depending on staff seniority and role. The websites are managed by an external agency who provide security back-up. As with the database, access to the Psoriasis Association social media channels is granted at various levels depending on staff seniority and role. Any passwords issued to members of staff are immediately disabled on them leaving employment.

COVID-19 (Coronavirus)

The COVID-19 pandemic impacted the work of the Psoriasis Association in various ways, many of which have been explained within the Trustees Annual Report. Where possible staff have been working from home since the beginning of Lockdown One (23 March 2020), often with an increased workload. With the cancellation of all mass participation fundraising events and further restrictions on lifestyle, an inevitable decrease in income from this type of activity (including the Gift Aid associated with it) was felt. We benefited from the good working relationships established with pharmaceutical companies, many of whom issued unrestricted grants. The historical prudence of the Trustees and senior members of staff at the Psoriasis Association has enabled the charity to continue as a going concern.

As a result of the pandemic and restrictions associated with it, it was not possible to hold an Annual General Meeting during 2020. The Trustees and Senior Management Team worked closely with the relevant advisors at Brewin Dolphin (Investment), Grant Thornton and Mercer & Hole (Audit and Accounting), Hewitsons LLP (Legal / Governance) and Evolve HR Consultancy (HR). Despite the difficulties all services provided by the Psoriasis Association remained operational throughout 2020.

The Psoriasis Association became one of the founding partner organisations for PsoProtect (Psoriasis Patient Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) and supported the launch of PsoProtect Me – the patient self-reported arm of the registry.

The Psoriasis Association**Financial statements for the year ended 31 December 2020**

Report of the trustees (continued)

As access to healthcare appointments became difficult whilst NHS resources were redeployed and a high number of appointments were carried out either via telephone or video call, the Psoriasis Association launched a survey in which to receive feedback from patients who had experienced consultations via these means. The feedback received has been analysed and prepared for presentation to a medical publication, in addition to the formation of a well-received resource for patients. This resource, 'Preparing for a Virtual Consultation', was made available for download from the Psoriasis Association website and mailed to all members. Copies were also sent to dermatology departments with additional support from Janssen who mailed the resource to relevant healthcare professionals.

We remain grateful for the advice and guidance received in particular from the Medical and Research Committee, our professional clinical trustees Dr Julia Schofield MBE and Karina Jackson as well as to the Dermatology team at the St John's Institute of Dermatology.

Report of the trustees (continued)

Statement of Trustees' responsibilities

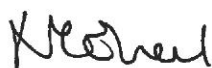
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 charity 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 the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



Nick Evans
Chairman

Date: 14 April 2021



Independent auditor's report to the Trustees of The Psoriasis Association

(registered numbers 1180666 and SC049563)

Opinion

We have audited the financial statements of The Psoriasis Association for the period ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

The Psoriasis Association

Financial statements for the year ended 31 December 2020



Independent auditor's report to the Trustees of The Psoriasis Association (continued)

(registered numbers 1180666 and SC049563)

Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 25, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's 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 Statement of Trustees' Responsibilities set out on page 25, the trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the Trustees of The Psoriasis Association (continued)

(registered numbers 1180666 and SC049563)

Auditor's 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 regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- reviewing journal entries for any material irregular transaction
- reviewing bank statements for any receipts or payments outside the course of the charity's normal activities
- reviewing payroll records to ensure true employees are being paid
- reviewing laws and regulations that the Association follows and ensuring there are no apparent breaches or breaking of these laws

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Psoriasis Association**Financial statements for the year ended 31 December 2020**

Independent auditor's report to the Trustees of The Psoriasis Association (continued)

(registered numbers 1180666 and SC049563)

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.

A handwritten signature in black ink that reads "Steve Robinson".

Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole
Chartered Accountants and Statutory Auditors
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

17 May 2021

Principal accounting policies

Basis of preparation

The Financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 ('Charities SORP') rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn, the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They have been prepared under the historical cost convention except that investments and freehold property are valued at market value (see below).

The charity constitutes a public benefit entity defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. As a result of the continued effect of the COVID-19 pandemic, some of the planned activities for 2021 and beyond may now not be possible. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

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 the income receivable can be measured reliably.

Subscriptions, donations, legacies and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the performance of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

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 charity that a distribution will be made, or when a distribution is received from the estate. Receipt of 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 intent to make 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 been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12).

Life subscriptions and annual membership subscriptions are accounted for in full when received.

Principal accounting policies (continued)

Investment income

Investment income is recognised when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Classification of expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings.

Expenditure is shown gross, inclusive of irrecoverable VAT.

Costs of generating voluntary income comprise those costs directly attributable to managing the membership database which includes staff costs, attributable overhead costs and the direct cost of managing the database.

Investment management costs are the fees paid to the investment advisors.

Charitable activities expenditure represents the overhead costs, grants and staff costs incurred for the furtherance of the charity's objectives as stated in the annual report.

Governance costs which are included within charitable activities in the Statement of Financial Activities, represent the costs directly attributable to Trustees' meetings and the audit process such as staff costs, printing, meeting and travel costs.

Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but are not accrued as expenditure. In 2020 the PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

Fixed assets and depreciation

Tangible fixed assets are capitalised.

Freehold property is stated in the balance sheet at market value. Any revaluation movements will be charged or credited to the statement of financial activities. Depreciation is not charged where the trustees estimate the residual value to be equal to or in excess of the current valuation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold property by equal annual instalments over their expected useful lives. The rate applicable is 5 years straight line for fixtures and fittings.

Principal accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised investment gains and losses are allocated to Endowments and realised investment gains and losses to General Funds as shown in the Statement of Financial Activities.

Contributions to pension funds

Defined Contribution Schemes

The pension costs charged against income represents the amount of contributions payable to the schemes in respect of the accounting period.

Leased assets

All leases are regarded as operating leases and the payments made under them are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Fund accounting

Endowment funds are funds which are held as capital. They represent the market value of investments and cash deposits. The income from Endowment fund investments and cash deposits are shown as income in the restricted and general funds.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. A proportion of these funds have been set aside by the Trustees for specific purposes and these are referred to as Designated funds.

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2020	Total 2019
		General	Designated	Property	funds	funds	£	£
		£	£	£	£	£		
Income and endowments from								
Donation from former unincorporated charity	21	-	-	-	-	-	-	5,918,633
Donations and legacies	1	723,254	-	-	222,837	-	946,091	441,187
Income from investments	2	59,472	-	-	50,370	-	109,842	134,314
Income from Charitable activities	3	74,575	-	-	-	-	74,575	25,271
Total income and endowments		857,301	-	-	273,207	-	1,130,508	6,519,405
Expenditure on								
Raising funds	4/6	60,541	3,331	-	-	-	63,872	59,238
Charitable activities	4/6	295,700	27,355	-	246,971	-	570,026	661,921
Total expenditure	4/6	356,241	30,686	-	246,971	-	633,898	721,159
Net gains / (losses) on investments		(92,092)	-	-	-	449,475	357,383	677,769
Net income		408,968	(30,686)	-	26,236	449,475	853,993	6,476,015

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Statement of financial activities (continued)

	Note	Unrestricted funds		Property	Restricted Funds	Endowment funds	Total 2020	Total 2019
		£	Designated	£	£	£	£	£
Transfers between funds	14/15	(395,831)	425,000	-	(29,169)	-	-	-
Gains on revaluation of fixed assets		-	-	(5,000)	-	-	(5,000)	-
Reconciliation of funds								
Total funds brought forward		399,673	847,633	500,000	688,231	4,040,478	6,476,015	-
Total funds carried forward		412,810	1,241,947	495,000	685,298	4,489,953	7,325,008	6,476,015

All of the activities are classed as continuing operations in these financial statements at the period end.

The accompanying accounting policies and notes form part of these financial statements

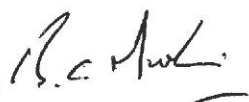
The Psoriasis Association

Financial statements for the year ended 31 December 2020

Balance sheet

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	8		495,000		500,000
Investments	9		<u>5,605,148</u>		<u>5,186,247</u>
			6,100,148		5,686,247
Current assets					
Debtors	10	28,334		54,722	
Cash at bank and in hand		<u>1,287,509</u>		<u>815,985</u>	
		1,315,843		870,707	
Creditors: amounts falling due within one year	11	<u>90,983</u>		<u>80,939</u>	
Net current assets			<u>1,224,860</u>		<u>789,768</u>
Total assets less current liabilities			<u>7,325,008</u>		<u>6,476,015</u>
Capital funds					
Endowments	13		4,489,953		4,040,478
Income funds					
Restricted funds	14		685,298		688,231
Unrestricted funds:					
Property fund			495,000		500,000
General funds			412,810		399,673
Designated funds	15		<u>1,241,947</u>		<u>847,633</u>
			<u>7,325,008</u>		<u>6,476,015</u>

The financial statements were authorised and approved by the Board of Trustees on 14 April 2021


Nick Evans
ChairmanBrian Murkin
Treasurer


The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Statement of cash flows

	Note	2020 £	2019 £
Net cash generated/(used) from operating activities	17	423,200	(342,131)
<i>Cash flows from investing activities:</i>			
Interest received		7,870	8,406
Investment income received		101,972	125,908
Purchase of investments		(1,120,877)	(1,338,790)
Sale of investments		1,059,359	1,432,885
Net cash provided by investing activities		48,324	228,409
Change in cash and cash equivalents in the year		471,524	(113,722)
Cash and cash equivalents brought forward		815,985	929,707
Cash and cash equivalents carried forward		1,287,509	815,985

The accompanying accounting policies and notes form part of these financial statements

The Psoriasis Association
Financial statements for the year ended 31 December 2020
Notes to the financial statements
1 Donations and legacies

	2020	2019
	£	£
Membership subscriptions		
- individual	36,865	36,499
- corporate	11,850	8,750
Gift Aid from subscriptions and donations	11,094	11,166
Donations from Charitable Trusts	1,100	5,600
Donations in memoriam	7,001	8,029
Other donations	16,715	18,160
Legacies (see below)	839,173	328,306
Bank interest receivable	68	80
Fundraising income donated by individuals	22,225	24,597
	946,091	441,187

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2020. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2020 with regard to fundraising activities.

Legacies received during the year are as follows:

	2020	2019
	£	£
Monty Cherns	-	12,297
Anne Gadd	-	53,312
Susan Jayne Larby	-	21,094
Kathryn Sylvia Brookes	-	20,000
John Michael Naden	-	8,035
Edith Mary Taylor	-	12,651
Elaine Constance Warner	-	16,139
Dorothy Whiteley	-	10,000
Sydney Leonard Brown	-	10,000
Patrick Douglas Wallace	112,833	160,278
Richard Charles Longfield	172,306	-
Margaret Elizabeth Sail	180,884	-
Sheila Poynter	210,258	-
Margaret Ann Clark	150,000	-
Other	12,892	4,500
	839,173	328,306

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2020 £	2019 £
Listed investments	101,972	125,908
Bank deposits	7,870	8,406
	<u>109,842</u>	<u>134,314</u>

3 Income from charitable activities

	2020 £	2019 £
Corporate sponsorship	63,000	12,380
Trust donations	1,000	1,000
Bank interest receivable	68	80
Journal advertising	1,280	2,840
Annual Conference/AGM and Awareness week	-	2,555
Reimbursements	4,000	3,000
Other	5,227	3,416
	<u>74,575</u>	<u>25,271</u>

4 Analysis of total resources expended

	Staff costs £	Other £	Total 2020 £	Total 2019 £
Raising funds:				
Costs of generating voluntary income	48,919	14,953	63,872	59,238
Investment management costs	-	31,447	31,447	33,651
Charitable activities:				
Charitable activities	177,736	313,148	490,884	571,162
Governance costs	32,360	15,335	47,695	57,108
Total	<u>259,015</u>	<u>374,883</u>	<u>633,898</u>	<u>721,159</u>

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

Total resources expended include:

	2020 £	2019 £
Raising funds		
Rent and rates	185	190
Heat and light	529	552
Phone and fax	388	183
Internet and email	437	432
Office insurance	371	335
Hire/repair and maintenance of equipment	502	514
Professional fees	85	82
Bank charges	1,097	1,190
Computer costs	1,075	1,181
Printing and stationery	909	809
Annual report	1,373	1,214
Post and carriage	539	500
Fundraising costs	1,750	3,070
Website	237	407
Subscriptions	1,114	965
Sundries	73	93
Office equipment	222	154
Property maintenance	736	950
Designated fund (development)	3,331	1,517
	14,953	14,338
Investment Management Costs	31,447	33,651
Charitable activities		
Grants payable	246,416	209,814
Rent and rates	556	570
Heat and light	1,588	1,657
Phone and fax	1,551	733
Internet and email	1,747	1,728
Office insurance	1,113	1,004
Hire/repair and maintenance of equipment	1,505	1,541
Professional fees	154	150
Bank charges	1,097	1,190
Computer costs	1,076	1,181
Printing and stationery	2,728	2,426
Printing educational	792	645
Annual report	2,745	2,429
Journals and postage	7,725	8,557
Post and carriage	2,154	2,000
	272,947	235,625

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

	2020	2019
	£	£
Brought forward	272,947	235,625
Staff Recruitment	-	638
Advertising and promotion	2,112	7,804
Website	948	1,628
Travel and subsistence	138	1,787
Meetings and conferences	-	1,285
AGM costs	-	6,767
Grant Management	1,216	1,955
Subscriptions	1,114	964
Sundries	142	171
Office equipment	222	154
Property maintenance	2,577	3,326
Designated fund (staff training)	1,166	4,210
Designated fund (promotion and education)	10,320	18,516
Designated fund (50 th Anniversary)	-	129,001
Designated fund (development)	4,860	930
Designated fund (research)	10,380	19,848
Sponsored projects	4,451	-
Scotland	555	609
	<u>313,148</u>	<u>435,218</u>
Governance costs		
Trustees insurance	847	768
Auditor's remuneration – audit services	10,843	15,018
Surveyor fees	600	840
Annual report	457	405
Travel and subsistence	393	956
Legal Fees	793	5,812
AGM costs	-	1,692
Property maintenance	368	475
Professional fees	10	10
Sundries	395	762
Designated fund (50 th Anniversary)	-	837
Designated fund (development)	629	1,088
Staff recruitment costs	-	160
	<u>15,335</u>	<u>28,823</u>
	<u>374,883</u>	<u>512,030</u>

An analysis of support costs relating to the above headings has not been carried out or disclosed above as they are not considered to be of a material amount.

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

5 Grants payable

The amount paid in the year comprises:

	2020	2019
	£	£
Research grants:		
Dr Parastoo Babakinejad, Royal Victoria Infirmary, Newcastle upon Tyne	-	6,750
Ms Ella Guest, University of the West of England, Bristol	-	9,564
Dr David Hill, University of Sunderland	9,916	-
Dr Alison Havelin, Royal Victoria, Newcastle	10,000	-
PhD studentship grants 2020:		
Prof Silvia Bulfone-Paus, University of Manchester	28,500	-
Prof Miriam Wittman, University of Leeds	28,500	-
Dr Francesca Capon, Kings College, London	28,500	-
PhD studentship grants 2019:		
Dr Paola Di Meglio, St Johns Institute of Dermatology, London	-	28,500
Dr Daniele Bergamaschi, Queen Mary University of London	28,500	28,500
PhD studentship grants 2018:		
Prof Nick Reynolds, Newcastle University	28,500	28,500
Dr Henning Holle, University of Hull	28,500	-
Dr Helen Young, University of Manchester	28,500	-
PhD studentship grants 2017:		
Dr Francesca Capon, Kings College, London	-	27,000
Prof Eugene Healy, Southampton University	-	54,000
Dr Richard Warren, University of Manchester	27,000	27,000
	246,416	209,814

Reconciliation of grants payable:

	2020	2019
	£	£
Commitments at 1 January 2020 subject to the satisfaction of grant conditions	283,500	306,000
Commitments made in the year subject to the satisfaction of grant conditions	280,668	187,314
Grants payable during the year	(246,416)	(209,814)
Commitments at 31 December 2020 subject to the satisfaction of grant conditions	317,752	283,500

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2020	2019
	£	£
Within one year	142,500	112,500
Within two years	175,252	171,000
	<u>317,752</u>	<u>283,500</u>

Commitments

The commitments noted above have been approved by the Board of Trustees and will be payable provided the grant conditions are met. Grants are payable from Restricted Funds.
All of the above grants were made in accordance with the grant making policies on pages 6 to 8.

6 Employees

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	226,506	184,134
Social security costs	21,403	16,710
Other pension costs	11,106	8,285
	<u>259,015</u>	<u>209,129</u>

The average number of employees of the charity during the year was 8

Pension costs are proportioned to the related staff costs incurred and are wholly charged to unrestricted funds.

No employee had employment benefits in excess of £60,000 per annum or more in the current or preceding accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £135,300 (2019 - £115,129).

7 Trustees' remuneration and expenses

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the charity.

Travel expenses have been reimbursed during the year. One Trustee received a total of £676 (2019: 4 Trustees received a total of £715).

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2020	500,000	-	500,000
Revaluation	(5,000)	-	(5,000)
	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Depreciation			
At 1 January 2020	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2020	<u>495,000</u>	<u>-</u>	<u>495,000</u>
Net book amount at 31 December 2019	<u><u>500,000</u></u>	<u><u>-</u></u>	<u><u>500,000</u></u>

The net book value at 31 December 2020 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2020 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2019.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2020	2,765,921	2,420,326	5,186,247
Additions	678,884	441,993	1,120,877
Disposals	(656,062)	(403,297)	(1,059,359)
Net unrealised investment gain	<u>241,508</u>	<u>115,875</u>	<u>357,383</u>
Market value at 31 December 2020	<u>3,030,251</u>	<u>2,574,897</u>	<u>5,605,148</u>
Market value at 31 December 2019	<u><u>2,765,921</u></u>	<u><u>2,420,326</u></u>	<u><u>5,186,247</u></u>

Listed investments are stated at their bid price at the balance sheet date.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the principal accounting policies, financial review and investment policy.

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity is reliant in part on dividend yield to finance its work and this may lead to greater exposure to international companies, the value of which, together with their yield are exposed to exchange rate risk when converting the holdings to sterling.

The charity manages all investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges, and adopts a view that investments are held for their longer term yield with confidence that volatility noted in any particular 5 year period will normally be corrected.

If the listed investments had not been revalued, they would have been included on the historical cost basis at the following amounts:

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2020	<u>2,354,313</u>	<u>2,223,005</u>	<u>4,577,318</u>
Historical cost at 31 December 2019	<u>2,253,189</u>	<u>2,132,925</u>	<u>4,386,114</u>

Realised gains/(losses) made during the year on disposals totalled £ (92,902) (2019 £114,417)

The investments are registered as follows:

	No 1 Portfolio £	No 2 Portfolio £	Market value Total 2020 £	Total 2019 £
United Kingdom	1,001,856	1,004,191	2,006,047	2,778,262
Overseas	<u>2,028,395</u>	<u>1,570,706</u>	<u>3,599,101</u>	<u>2,407,985</u>
	<u>3,030,251</u>	<u>2,574,897</u>	<u>5,605,148</u>	<u>5,186,247</u>

10 Debtors

	2020 £	2019 £
Investment income	18,398	21,626
Other debtors	5,306	23,630
Prepayments	<u>4,630</u>	<u>9,466</u>
	<u>28,334</u>	<u>54,722</u>

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants approved, not yet paid	76,916	63,750
Other creditors	3,186	2,169
Accruals	10,881	15,020
	90,983	80,939

12 Contingent assets – legacy income

As at 31 December 2020 the Trustees have been notified of 4 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowments

	Josie Bradbury Memorial £	Research £	Total £
Permanent Endowment funds			
At 1 January 2020	25,039	4,015,439	4,040,478
Unrealised investment gains	-	449,475	449,475
At 31 December 2020	25,039	4,464,914	4,489,953

The Permanent Endowment funds were transferred from a former charity of the same name on 31 December 2018. The Josie Bradbury Memorial fund was established in 1974 and the Education fund in 1976 and were amalgamated in 2015 to promote a wider awareness of Psoriasis and income for approved research projects. It is represented by quoted investments and cash deposits.

The Research fund has accumulated since 1976 as a result of legacies and other gifts and provides income for approved research projects. It is represented by quoted investments and cash deposits.

The income from investments is shown as an incoming resource into the restricted and unrestricted fund (see notes 2 and 13). The income from cash deposits is shown as an incoming resource into the unrestricted fund.

The realised gains and losses on the sales of investments are shown as income for the unrestricted fund.

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2020	622,959	65,272	688,231
Incoming resources	272,207	1,000	273,207
Expenditure	(246,416)	(555)	(246,971)
Transfers	(25,000)	(4,169)	(29,169)
	<u>623,750</u>	<u>61,548</u>	<u>685,298</u>
At 31 December 2020			

The Research fund was established in 1971 by donations from branches to provide income for approved research projects.

The Scotland fund was established in 2009 following a specific bequest to develop the Association's work in Scotland.

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	50th Anniversary	Total
At 1 January 2020	25,179	59,025	399,184	129,111	-	235,134	847,633
Expenditure	(1,166)	(8,820)	(10,320)	(10,380)	-	-	(30,686)
Transfers	-	-	-	75,000	585,134	(235,134)	425,000
	<u>24,013</u>	<u>50,205</u>	<u>388,864</u>	<u>193,731</u>	<u>585,134</u>	<u>-</u>	<u>1,241,947</u>
At 31 December 2020							

Designated Funds were transferred from a former charity of the same name on 31 December 2018.

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2020 the Fund supported production of a 10 Year IMPACT report, and an upgrade to the website including enhanced search facilities and a new membership page. The production of advice and support materials in relation to the COVID-19 pandemic.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2020 the Fund supported the purchase of updated IT equipment in support of staff working from home due to the COVID-19 pandemic. An upgrade to the website to include an enhanced membership section and search facilities, and improvements to the membership data base.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. In 2020 a grant was made to the PsoProtect Me project, an international registry where health care professionals can report outcomes of COVID-19 infection in people with psoriasis, set up by world-leading psoriasis researchers at Guy's and St Thomas' NHS Foundation Trust, King's College London, and the University of Manchester

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

Designated funds (continued)

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2020 was supported by the Fund, with six members of staff attending training courses.

The **50th Anniversary Fund** was established in 2015 for the purpose of funding significant commemorative projects. The Fund supported the PsoWell initiative training programme for dermatology specialists and health or clinical psychologists, and BSTOP initiatives to study Biomarkers in Systemic Treatments and Outcomes in Psoriasis. The production of a report on the 50th Anniversary Symposium held in conjunction with the Dowling Club. The 50th Annual Conference and AGM and the production of a 50th Edition of the Annual Review. To establish a **BSTOP Fund** in 2020 the balance from the 50th Anniversary fund was transferred, the fund having achieved its aims.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers of Systemic Treatment Outcomes in Psoriasis), a multicentre prospective cohort study to establish clinically relevant pharmacogenetic markers of systemic treatment outcomes in patients with severe psoriasis, to include the establishment of a Database and secure data storage.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Tangible fixed assets	495,000	-	-	495,000	500,000
Investments	361,970	753,225	4,489,953	5,605,148	5,186,247
Current assets	1,306,854	8,989	-	1,315,843	870,707
Current liabilities	(14,067)	(76,916)	-	(90,983)	(80,939)
	<u>2,149,757</u>	<u>685,298</u>	<u>4,489,953</u>	<u>7,325,008</u>	<u>6,476,015</u>
Unrealised gains included above:					
Tangible fixed assets	32,985	-	-	32,985	37,985
Investments	<u>71,948</u>	<u>133,618</u>	<u>822,264</u>	<u>1,027,830</u>	<u>800,133</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	848,993	6,476,015
Interest and investment income receivable	(109,842)	(134,314)
Net (gains) on investments	(357,383)	(677,769)
Donation from former charity	-	(5,918,633)
(Gain)/loss on revaluation of fixed assets	5,000	-
Decrease/increase in debtors	26,388	(20,846)
Increase/(decrease) in creditors	<u>10,044</u>	<u>(66,584)</u>
Net cash (used)/generated from operating activities	<u>423,200</u>	<u>(342,131)</u>

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)**18 Transfers between funds**

Legacy monies have been transferred to the Designated Funds for research projects not included in the Psoriasis Association's research programme. Legacy monies have been transferred to the Designated Funds in support of the BSTOP research programme.

19 Pensions

The charity operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by Trustees in a fund independent from those of the charity.

20 Leasing commitment

Other operating lease payments amounting to £2,006 (2019 - £502) are due within one to five years.

21 Transfer to Charitable Incorporated Organisation

On 31 December 2018, the charity acquired the operations, assets and liabilities from an unincorporated charity of the same name, registered charity number 257414 in England and Wales and SC039886 in Scotland, as a donation for nil consideration. On this date, the former charity had the following

Tangible fixed assets	500,000
Fixed asset investments	4,602,573
Current assets	963,583
Current liabilities	(147,523)
Net assets	<u>5,918,633</u>
These net assets were represented by the following funds:	
Capital funds	
Endowments	3,477,126
Income funds	
Restricted funds	677,695
Unrestricted funds:	
Property fund	500,000
General funds	302,632
Designated funds	961,180
	<u>5,918,633</u>

The values above represent both the book values and fair values, which are considered to be the same.

The Psoriasis Association**Financial statements for the year ended 31 December 2020****Notes to the financial statements (continued)****22 Post balance sheet events**

The COVID-19 pandemic in the UK has continued to cause major disruption to the economy and day-to-day activities. The charity expects to curtail some of its events as a result whilst utilising alternative methods to ensure the continuation of its charitable activities and explore and develop alternative income streams. It is not possible to make an estimate of the financial impact of these events. As explained in the going concern policy on page 32, the charity's financial position enables it to continue as a going concern.

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

23 Statement of financial activities for year ended 31 December 2019

	Unrestricted funds		Restricted funds	Endowment funds	Total 2019
	General	Designated	Property	£	£
	£	£	£	£	£
Income and endowments from					
Donation from former unincorporated charity	302,632	961,180	500,000	3,477,126	5,918,633
Donations and legacies	375,625	-	-	-	441,187
Income from investments	69,024	-	-	-	134,314
Income from Charitable activities	25,271	-	-	-	25,271
Total income and endowments	772,552	961,180	500,000	3,477,126	6,519,405
Expenditure on					
Raising funds	57,721	1,517	-	-	59,238
Charitable activities	277,068	174,430	-	-	661,921
Total expenditure	334,789	175,947	-	-	721,159
Net gains on investments	114,417	-	-	563,352	677,769
Net income	552,180	785,233	500,000	4,040,478	6,476,015

The Psoriasis Association

Financial statements for the year ended 31 December 2020

Notes to the financial statements (continued)

23 Statement of financial activities for year ended 31 December 2019 (continued)

	Unrestricted funds		Restricted funds	Endowment funds	Total 2019
	General	Designated	Property		£
	£	£	£	£	£
Transfers between funds	(152,507)	62,400	-	90,107	-
Gains on revaluation of fixed assets	-	-	-	-	-
Reconciliation of funds					
Net movement in funds and total funds carried forward	399,673	847,633	500,000	688,231	4,040,478
					6,476,015