



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
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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

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NN1 2EY

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Cambridge and Counties
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Auditor

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Investment advisor

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Solicitor

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Northampton
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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

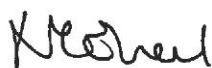
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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 "Mercer & Hole".

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

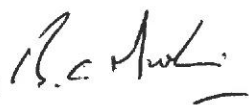
The Psoriasis Association

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		5,605,148		5,186,247
			<u>6,100,148</u>		<u>5,686,247</u>
Current assets					
Debtors	10	28,334		54,722	
Cash at bank and in hand		<u>1,287,509</u>		<u>815,985</u>	
			<u>1,315,843</u>		<u>870,707</u>
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
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 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

Financial statements for the year ended 31 December 2020

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