



# Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

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**For the year ended 31 December 2021**

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## References and Administrative Information

**The Board of Trustees of the Psoriasis Association presents its annual report and audited financial statements for the year ended 31 December 2021**

**Charity Numbers**

1180666 and SC049563

**Company Number**

CE015600

**Principal Office**Dick Coles House  
2 Queensbridge  
Northampton  
NN4 7BF**Life Vice Presidents**Professor Terence Ryan  
Mr John Ford MBE  
Mr Ray Jobling MBE  
Mr Jonathan Swift**Chairman**

Mr Nicholas Evans

**Vice-Chair**

Dr Julia Schofield MBE

**Trustees**Mr Steven Astaire  
Mr Thomas Ball  
Mr Steve Churton (until 20 October 2021)  
Mrs Chris Dyer  
Mr Nicholas Evans  
Ms Gill Hynes  
Mr Michael Israel  
Ms Karina Jackson  
Mrs Susan Morgan  
Mr Brian Murkin  
Dr Julia Schofield MBE  
Mr Matthew Swift**Treasurer**

Mr Brian Murkin

**Finance Committee**Mr Steve Churton (Chairman) (until 20 October 2021)  
Mr Brian Murkin (Chairman from 21 October 2021)  
Mr Thomas Ball  
Mr Michael Israel**Medical and Research Committee**Professor Jonathan Barker  
Dr Anthony Bewley  
Mr Steve Churton (Chairman until 20 October 2021)  
Professor Christopher Griffiths OBE  
Professor Eugene Healy  
Dr Elise Kleyn  
Ms Helen McAteer  
Dr Julia Schofield MBE  
Professor Nick Reynolds  
Mrs Susan Morgan (Chair from 21 October 2021)**External Peer Reviewers**Professor David Burden  
Dr Francesca Capon  
Dr Paola Di Meglio  
Dr David Kelsell  
Professor Brian Kirby  
Dr Kave Shams  
Professor Richard Warren  
Professor Richard Weller

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## References and administrative information

**Bankers**

National Westminster  
41 The Drapery  
Northampton  
NN1 2EY

COIF Charity Funds  
85 Queen Victoria Street  
London  
EC4V 4ET

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

**Professional advisors****Auditor**

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420 Silbury Boulevard  
Milton Keynes  
MK9 2AF

**Investment advisor**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

**Solicitor**

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Elgin House  
Billing Road  
Northampton  
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**Corporate members / Pharmaceutical Company Support**

Abbvie  
Almirall  
Amgen  
Dermal Laboratories  
Eli Lilly  
Janssen  
LEO Pharma  
Novartis  
T & R Derma  
UCB

**Staff**

Ms Helen McAteer – Chief Executive  
Mrs Polly Matthews – Finance Officer  
Mrs Laura Stevenson – Deputy Chief Executive  
Mrs Laura Bell – Administrator and Helpline Support  
Mrs Diane Botterill – Administrator  
Dr Sarah Hartwell – Research Engagement Officer (until 12<sup>th</sup> May 2021)  
Mr Dominic Urmston – Patient Advocacy and Communications Manager  
Ms Amber Vesty – Digital Communications Officer

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## Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2021. The financial statements comply with current statutory requirements and have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)).

### Structure, Governance and Management

#### Constitution

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

#### Objects of the Association

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

#### Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). Owing to the COVID-19 global pandemic in 2020, it was not possible to hold an AGM. As such, at the Trustee meeting held on 29 July 2020, it was agreed to extend the existing Officers appointments until such time as the AGM could take place. At the AGM held on 19 June 2021, Nick Evans was re-elected as Chairman, Dr Julia Schofield was re-elected as Vice Chair and Brian Murkin was re-elected as Treasurer.

#### Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. Competent Trustees are eligible for re-appointment after three years. Steve Astaire, Chris Dyer, Michael Israel, Karina Jackson and Dr Julia Schofield MBE were all re-elected as Trustees in 2021.

#### The Appointment and Training of Trustees

Existing Trustees are required to complete a “Declaration of Interest” form annually, in order for skill mix to be assessed and to ensure compliance with Charity Commission eligibility criteria for Trustees. The Trustees largely consider recruitment of new Trustees as the need arises and have traditionally recruited both through the membership of the Psoriasis Association and advertising.

All prospective and new Trustees meet with the Chairman and are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the “Essential Trustee” guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and reviewed annually. Additionally, all Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda.

Further training, including formal training, in specific areas is provided where necessary. In 2021, the Trustees received training in Diversity and Equality and Unintentional Bias.

Opportunities to request further training are included in annual Declarations of Interest forms. Over half of the Trustees have psoriasis themselves.

## Report of the trustees (continued)

### Meetings

The Board of Trustees held three formal meetings during 2021 – April, July and October. Owing to the restrictions on face-to-face meetings during 2021, these meetings were held online via Zoom. Further correspondence between meetings took place via email and Zoom meetings.

The Finance Committee met three times during 2021 – twice in March (once with the investment advisor and once for charity business) and in October (with the investment advisor and for charity business). All meetings of the Finance Committee were held online via Zoom.

The Officers Group corresponded regularly via telephone and email and met once (July 2021) via Zoom. During 2021 a task sub-group of Trustees and senior members of staff continued to meet in order to assess the structure of the Psoriasis Association membership.

The Chairman and Chief Executive have weekly telephone conversations and regular email correspondence. The Treasurer and Finance Officer meet monthly or more frequently if required and remain in regular contact via telephone and email.

### The Board of Trustees

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

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

### 2021

More than ever, the three objectives of the Psoriasis Association have intertwined in many areas of our work. The Psoriasis Association funded Psoriasis Priority Setting Partnership (PSP) continues to guide our work when raising awareness (Psoriasis Awareness Week), in our information provision and also in the research that we fund. The further five-year investment into the Biomarkers and Stratification to Optimise outcomes in Psoriasis (BSTOP) research project will help to address a number of the top 10 priorities identified by patients and clinicians.

Further areas where all three objectives have come together include the successful first digital Annual Conference held by the Psoriasis Association. This is a great opportunity to raise awareness of the charity and the research funded or supported by us, at the same time providing much needed up-to-date information to people whose lives are affected by psoriasis. All the speakers at the Annual Conference were current or past research grant holders, including Professor Catherine Smith (Principal Investigator on BSTOP and PsoProtect / PsoProtect Me), Professor Chris Bundy (Principal Investigator on PsoWell), two PhD Students and Dr Zenas Yiu (PhD Student supervisor).

The COVID-19 pandemic continued to impact some of the workings of the charity. Adaptations to the Psoriasis Association constitution were made at an Extraordinary General Meeting (EGM) held online on 30 March 2021. The change to the constitution allowed for future meetings to take place online following the end of the temporary corporate governance measures introduced under the Corporate Insolvency and Governance Act 2020 brought about as a response to the COVID-19 pandemic. The Psoriasis Association AGM was additionally held on 19 June 2021 online.

The Psoriasis Association continued its strong commitment to high quality, relevant research in the commencement of the five-year research commitment to BSTOP and awarding three new PhD Studentships and one small grant. The Communications team gave invaluable support to the promotion of and dissemination of findings of PsoProtect and PsoProtect Me (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection), whilst the Chief Executive continued to serve on the Steering Committee. We also continued to support the Psoriatic Arthritis Priority Setting Partnership (PsA PSP), encouraging participation, and dissemination of results. The Chief Executive served on the Steering Committee. The continued commitment to research concluded with the call for PhD Studentship and small grant applications in December 2021.

## Report of the trustees (continued)

### Structure, Governance and Management (continued)

#### 2021 (continued)

The need for people to access good quality, reliable and relevant information regarding psoriasis and / or psoriatic arthritis has been felt greatly since the start of the pandemic. A COVID-19 resource hub was established on the Psoriasis Association website and frequently updated with guidance, advice, support and research. Working closely with the team at the St John's Dermatology Department, the Psoriasis Association was able to offer both information and reassurance to many people and seek clarification on vaccine priority groups from the Joint Committee on Vaccination and Immunisation (JCVI). The advice covered the differences in government guidelines across England, Scotland, Wales and Northern Ireland.

A successful Psoriasis Awareness Week was held at the end of October 2021. The theme covered the number one research priority identified by the psoriasis PSP (do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss, and exercise play a part in treating psoriasis?) and questions frequently asked on our helplines, forums or social media – 'lifestyle factors that may be important to consider when living with psoriasis or psoriatic arthritis, including diet and exercise'. Owing to the public health environment it was not possible to have information stands in public places, but a number of digital resources were developed and very well received. These included a Q&A video with Professor Chris Griffiths OBE, two Facebook Live sessions (Pso: Let's Talk Food and Pso: Let's Talk Exercise in which we were joined by Dr Thiviyani Maruthappu, Professor Chris Bundy, Karina Jackson and Jack March) and a webinar (Pso: Let's Talk Research) produced in collaboration with the St John's Derm Academy featuring Professor Jonathan Barker, Professor Catherine Smith, Dr Satveer Mahil and Lucy Moorhead) with over 130 people in attendance. Awareness Week was used as an opportunity to encourage members and supporters to be active and also fundraise for the Psoriasis Association with the #PsoActive29 challenge.

Government affairs activities largely fell under the activities of the All-Party Parliamentary Group on Skin with the Psoriasis Association supporting the production and dissemination of the Group Inquiry into Mental Health and Skin Disease.

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

#### Public Benefit

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

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

The following is a more detailed account of the Psoriasis Association's main activities in 2021 in support of the objects of the charity and to fulfil the public benefit requirement.

## Report of the trustees (continued)

### Objectives, activities, achievements and performance

#### Promote and Fund Research

**Aims for 2021: To agree research awards available in 2021. To monitor progress of ongoing grants and PhD Studentships. Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association. Draw on experiences of the EXEC reviews of applications and respond to developing role of this group. To continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. To further develop resources and support for researchers to conduct public and patient engagement and involvement.**

- The Psoriasis Association received eight PhD Studentship and four small grant applications (small grants are funded by the Cecil King Memorial Award) by the December 2020 deadline. The Research Committee, External Peer Reviewers, and Experts by Experience Committee (EXEC) reviewed, commented on and scored each PhD Studentship application (unless they had a conflict of interest). The small grant applications were reviewed, commented on and scored solely by the Research Committee (unless they had a conflict of interest). Comments and scores for all applications were made and received ahead of the Research Committee meeting in March 2021.

The EXEC consists of nine Psoriasis Association members, eight of whom submitted their scores and comments on the PhD Studentship applications. The EXEC reviewed and scored the applications in the same manner as the Research Committee and External Peer reviewers, with their scores having equal weighting. The reviews from the EXEC gave valuable insight into the potential benefits of the project for people with psoriasis, issues around methods and participation, clarity of the lay application, and how the project would be received by Psoriasis Association supporters.
- The Research Committee recommended that the Trustees award three PhD Studentships and one small grant (to be funded by the Cecil King Memorial Award).

The PhD Studentships awarded were -

Dr Satveer Mahil at Kings College London, *Identifying biomarkers of disease remission in psoriasis*

Dr Thiviyani Maruthappu and Dr Wendy Hall at Kings College London, *The APPLE study – A Cross-sectional observational study examining the influence of diet and fasting on psoriasis*

Dr Zenas Yiu at the University of Manchester, *Evaluation of tumour necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register*

The small grant / Cecil King Memorial Award was -

Dr Stephanie Shoop-Worrall at the University of Manchester, *The impact of psoriasis on wellbeing and clinical outcomes in juvenile psoriatic arthritis.*
- The COVID-19 pandemic resulted in delays in recruitment and commencement of the successful 2019 grant applications. All successful applications from the 2019 grant round (awarded in 2020) were given 18 months, rather than 12 months, to commence their projects in light of the pandemic. The successful applications from the 2020 grant round (awarded in 2021 and mentioned above) were given 12 months to commence their projects.
- Members of the Psoriasis Association were kept informed of the grants awarded via publication of the lay summaries in Pso. The lay summaries were also included on the Psoriasis Association website. Followers on the social media channels Twitter, Facebook and Instagram were also informed as to the grants awarded.
- The Research Committee supported a one-year pilot of a new grant that is co-funded with Pharmacy Research UK (PRUK). The grant, of up to £20,000 for researchers to undertake a short, twelve-month, practical research project into how pharmacists can support people with psoriasis was launched in January 2021. The call attracted one application which after thorough review by representatives of the Research Committees and Lay Panels of both charities was not felt to have met the standard required for funding. The Trustees of the Psoriasis Association and PRUK agreed to re-advertise the grant in January 2022.



## Report of the trustees (continued)

### Promote and Fund Research (continued)

- Ongoing PhD Studentships included -  
 Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*  
 Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*  
 Dr Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*  
 Dr Paola Di Meglio at King's College London, *Identifying immune determinants of clinical response to ustekinumab in psoriasis*  
 Dr Daniele Bergamaschi at Queen Mary University of London, *Impact of autophagy and nucleophagy deregulation in psoriasis*  
 Professor Nick Reynolds at Newcastle University, *Investigating genetic control of the psoriasis transcriptome to define and validate drug and disease endotypes*  
 Dr Henning Holle at the University of Hull, *An attentional bias approach to understanding and reducing the psychosocial burden of psoriasis*  
 Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*  
 Dr Francesca Capon at King's College London, *The role of IL-1 and IL-36 in Palmar Plantar Pustulosis (PPP)*  
 Professor Eugene Healy at the University of Southampton, *Mutation burden of narrowband UVB*  
 Professor Richard Warren at the University of Manchester, *The risk of cancer in psoriasis patients treated with biologic therapies compared with conventional systemic therapies: results from BADBIR*
- There were two ongoing small grants -  
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NbUVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis))*. Dr Havelin was awarded the Cecil King Memorial Grant.  
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis*
- The COVID-19 pandemic caused 'wet' laboratory work to be suspended for a number of months in 2020 and resulted in delays in progression for many of our research projects. Many of the researchers adapted by carrying out computer-based components of their research or literature reviews and were able to access laboratories again in 2021 (albeit with some restrictions still in place). Due to the pandemic, six grant extensions were requested and granted to ensure the completion of the research projects. These consisted of five no-cost extensions and one costed extension to cover the student stipend during the three-month extension. The costed extension was granted after special consideration by Psoriasis Association Trustees.
- Articles authored by sponsored PhD Students were published in the following journals in 2021; International Journal of Molecular Sciences and Biology.
- Notifications of the 2021 call for PhD Studentship applications and Cecil King Memorial Small Grant Applications were sent electronically, with additional alerts made to members of the British Association of Dermatologists and British Dermatological Nursing Group via their own methods. The Psoriasis Association Twitter and LinkedIn accounts were used to target alerts throughout the call to healthcare professionals, researchers and relevant organisations. The call for applications took place between 4 September 2021 and 4 December 2021, resulting in two PhD Studentship applications and four small grant applications. The PhD Studentship applications will again be reviewed by the Research Committee, External Peer Reviewers, and the Experts by Experience Committee. All reviews will be considered at a meeting of the Medical and Research Committee, after which recommendations will be made to the Trustees regarding suitable applications to fund.

## Report of the trustees (continued)

### Promote and Fund Research (continued)

- **Priority Setting Partnership and Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP)**

The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for both patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles outlined by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. The Psoriasis Association has a long relationship with the BSTOP research programme which the charity ‘pump-primed’ in 2011. It has grown to be a highly valued research commodity, utilised by external research projects such as PSORT and BIOMAP. The Principal Researcher of BSTOP, Professor Catherine Smith, demonstrated that the programme could develop to address eight of the PSP research priorities as well as utilising some of the learnings from the COVID-19 pandemic and PsoProtect Me in the research, thus bringing patients ever closer to active involvement. In 2020, the Trustees agreed to extend BSTOP funding for five years, from September 2021.

Dr Julia Schofield and Helen McAteer now serve on the BSTOP Steering Committee.

- Initiatives to better involve and inform members and patients of research funded by or supported by the Psoriasis Association in 2021 included -

A Q&A video with Professor Chris Griffiths OBE presenting the findings of the Identification and Management of Psoriasis Affected Comorbidity (IMPACT) study, including updates since publication, broadcast ahead of Psoriasis Awareness Week 2021 and available to watch via the Psoriasis Association YouTube channel.

Inviting Professor Catherine Smith to present findings from the Psoriasis Association-supported PsoProtect Me and PsoProtect research into the effects of COVID-19 on psoriasis, in addition to presenting BSTOP at the online Psoriasis Association Annual Conference. Other people presenting at the Psoriasis Association Annual Conference in 2021 included three recipients of PhD Studentship grants (two who had completed their research, Ella Guest and Erin O’Shaughnessy and one PhD supervisor who had recently been successfully awarded his grant, Dr Zenas Yiu) and the team behind the PsoWell initiative, supported by the Psoriasis Association as part of the 50<sup>th</sup> Anniversary commemorations, Professor Chris Bundy and Rachael Hewitt. Videos of the presentations are available to watch via the Psoriasis Association YouTube channel.

The Psoriasis Association partnered with the St John’s Derm Academy during Awareness Week 2021 to co-host a webinar, ‘Pso: Let’s Talk Research’ which included updates from PsoProtect Me.

- We continued to promote and expand the Research Network. Members of the Research Network are sent opportunities to participate or be involved in research projects that we are funding or supporting. Twenty opportunities were sent to the Network in 2021 and by the end of the year the Network had 84 members. The opportunities that we send to our Research Network continue to be varied. In 2021 these opportunities included surveys, workshops, focus groups, interviews, chances to join PPI groups, and an editorial opportunity. Both UK based and international projects were promoted. Our Research Network continues to be a valuable resource both for Psoriasis Association funded researchers and external researchers to utilise. Research opportunities were also promoted on the Psoriasis Association website and social media channels.

- **PsoProtect and PsoProtect Me**

In response to the COVID-19 global pandemic, PsoProtect (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) was established by the St John’s Institute of Dermatology, Guy’s and St Thomas’ Hospital London and the Dermatology Centre at the University of Manchester. The Psoriasis Association is a founding partner, and the Chief Executive serves as a member of the Steering Committee. PsoProtect is a global registry for clinicians to submit data of patients who have psoriasis and have had COVID-19.

## Report of the trustees (continued)

### Promote and Fund Research (continued)

Shortly after the launch of PsoProtect came PsoProtect Me – the patient-self reporting global registry. PsoProtect Me allows people living with psoriasis (irrespective of whether or not they have experienced COVID-19) to report how living in the pandemic has affected their psoriasis. The Chief Executive serves as a member of the Steering Committee and the Psoriasis Association Communications team have continued to support the communications aspects of PsoProtect Me.

- The Chief Executive serves on the BIOMAP Patient Board (a European Innovative Medicines Initiative (IMI) Horizon 2020 funded piece of research – Biomarkers in Atopic Dermatitis and Psoriasis (BIOMAP) research), IMID-Bio Patient Board and the Steering Committee of a Priority Setting Partnership for Psoriatic Arthritis (PsA PSP). The Psoriasis Association continued to support the communications, promotion and dissemination of the findings of the PsA PSP throughout 2021.  
The Chief Executive gave valuable insight to the BIOMAP project with regards to ethics and was the lay representative at the end of project Medical Research Council (MRC) panel review for the Psoriasis Stratification to Optimise Relevant Therapies (PSORT) five-year research project.
- The Psoriasis Association is a member of the Association of Medical Research Charities (AMRC) and the Charities Research Involvement Group, both of which continue to be a valuable source of strategic and practical guidance.
- **Publications** - the Chief Executive was a named co-author on a number of peer reviewed journal publications during 2021 presenting findings from the Psoriasis Association teledermatology patient experiences survey, experiences of COVID-19, PsoWell, Psoriasis PSP and Anakinra for palmoplantar pustulosis. The publications included Journal of Allergy and Clinical Immunology, Clinical and Experimental Dermatology, British Journal of Dermatology, Journal of the European Academy of Dermatology and Venereology and Acta Derm Venereology

### Future developments

- Agree research awards available in 2022
- Review the Psoriasis Association's Research Strategy
- Monitor progress of ongoing grants and PhD Studentships
- Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association.
- Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis
- Further develop resources and support for researchers to conduct public and patient engagement and involvement.

## Report of the trustees (continued)

### Raising Awareness

- Aims for 2021: To maintain, develop and promote both websites for the Psoriasis Association, including a new site map to make the websites easier to navigate. To ensure that the forums on both the main Psoriasis Association website and Psoteen and social media are monitored. To further refresh the structure and operability of the forums to make them easier to use and to search by thread. To run an Awareness Week in 2021. To use all social media channels to full potential both for informing people of developments regarding psoriasis and psoriatic arthritis, but also to promote the work of the Psoriasis Association. To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs. To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion.**

- Websites** – The Psoriasis Association has two websites, the main website ([www.psoriasis-association.org.uk](http://www.psoriasis-association.org.uk)) and sister site Psoteen ([www.psoteen.org.uk](http://www.psoteen.org.uk)), specifically for teenagers and young people whose lives are affected by psoriasis. These remain vital information resources for many people with psoriasis. Complementing the websites are the Psoriasis Association’s Social Media channels; Instagram, Facebook, Twitter, YouTube and LinkedIn. It is largely considered that Twitter and Instagram fall under the charity’s ‘raising awareness’ objective, with YouTube, Facebook and LinkedIn contributing more to the ‘providing information, advice and support’ objective.

The main website covers all three objectives of the Psoriasis Association, with Psoteen primarily focussed on ‘providing information, advice and support’.

There were 570,297 visits to the main Psoriasis Association website in 2021. Recovery of the number of visitors to the website following the introduction of the Google algorithm (Florida 2) in 2019 continued with unique visitors increasing by 11% since 2020 to 449,856. The website is accessed mostly by people in the UK (67% of total visits) with a further 15% of visits coming from the USA. Improvement work was carried out on the website in 2021 with the addition of a site map and navigation panel. The improvements ensured that visitors could search for articles of interest on the main website or in the Forum discussion topics. Other improvements included the introduction of pages to break up lengthy forum topics, cleaner denotation of staff members as Forum moderators and enabling Forum administrators to lock Forum topics where necessary. The majority of the visits to the website still come via search engines (62%), with the second most popular way of accessing the website via links from Google Ads (15%).

**Social Media** – the Psoriasis Association makes use of the social networking sites Twitter and Instagram when working on ‘raising awareness’. All channels continue to grow, and more recent channels (e.g. LinkedIn) further developed. Content is regularly refreshed and helps to support our three main aims. The Communications team schedule regular meetings to discuss social media strategy, content and improvements. Whilst we do not currently have a presence on Pinterest or TikTok for example, efforts have been focused on consolidating and growing the existing social media offerings. Additional social media channels gaining in popularity are kept under continuous review with a view to future inclusion in the Association’s social media portfolio. New ways of delivering content via Facebook were explored and two Facebook Live sessions were held in 2021. Following on from the success in 2020 we have continued to deliver more regular video content on YouTube and have also run a number of paid socials campaigns across Facebook, Twitter and Instagram. Paid socials are adverts on social media accounts in order to reach a wider audience for example to a campaign or event. The Psoriasis Association spent £784 in 2021 on social media adverts promoting membership, the Annual Conference and Psoriasis Awareness Week. Increasing our ability to optimise these campaigns remains a priority moving forwards.

**Twitter** – the number of Twitter followers increased by 627 in 2021, to 13,824. There was regular tweeting of Psoriasis Association activities, news relating to psoriasis and psoriatic arthritis, opportunities to take part in research and fundraising appeals. Tweets were consciously planned for and implemented in connection with significant events in the Psoriasis Association calendar but were also responsive to the need and news at the time. The total Link Clicks (the number of times someone on Twitter clicks a link in your tweet) increased by 120% on 2020 to 32,202 in 2021.

## Report of the trustees (continued)

### Raising Awareness (continued)

**Instagram** – the Psoriasis Association’s Instagram account continues to grow and has helped our engagement with a different demographic to our other social media offerings or websites. Followers on Instagram increased from 10,344 in 2020 to 12,450 in 2021.

Instagram is primarily used to raise awareness of psoriasis and psoriatic arthritis, and there is a good sense of community on this platform. Authentic experiences that people can relate to work well, and we have continued to share stories following on from our ‘50 for 50’ project. People regularly share their own stories via the platform and tag us in their images, which gives us opportunity to reply, signposting to our services and offering messages of support. In addition, we regularly post research updates, opportunities for people to take part in research, as well as signposting to our various information resources.

**Psoriasis Awareness Week** – ran between 29 October 2021 and 4 November 2021. The theme was ‘lifestyle factors that may be important to consider when living with psoriasis or psoriatic arthritis’. These topics are regularly discussed via our helpline and within our communities. Understanding more about the role of lifestyle factors in treating psoriasis was identified as the number one psoriasis research priority in the 2018 Psoriasis Priority Setting Partnership (PSP). Owing to the continued restrictions linked to the COVID-19 pandemic, the majority of Awareness Week plans were virtual with a strong emphasis on our online presence. A number of initiatives were planned over the course of the week, including the release of pre-recorded video content, two Facebook Live events and a webinar. We also shared stories from people living with psoriasis / PsA, and launched our first ever dedicated Psoriasis Awareness Week fundraising challenge, the #PsoActive29. Resources for Awareness Week included:-

- **Supporters pack** – giving information on all aspects of Awareness Week. This was made available for download via our main and PsoTeen websites and social media outlets in the lead up to Awareness Week. It contained information on all of our activities and how people could get involved, as well as graphics that people could download to show their support. A PDF version was emailed to all members.
- **Digital toolkit** – produced in-house and made available in the run up to Awareness Week. This contained a range of promotional images for supporters to download and use on their own social media channels during the week. Images were produced for use on Facebook, Twitter, Instagram and LinkedIn.
- **Video – Professor Chris Griffiths OBE on psoriasis, psoriatic arthritis and lifestyle.** Prior to Awareness Week, the Chief Executive conducted a video interview with Professor Griffiths, addressing a selection of FAQs about psoriasis, PsA and lifestyle. This video was edited in-house and released on World Psoriasis Day (29 October 2021) via our websites and social media channels to mark the start of Psoriasis Awareness Week and introduce the theme. This video remains a valuable resource that can be signposted to in future. The interview was also written-up and included in the winter 2021 edition of Pso.
- **Facebook Live videos** – during Awareness Week, we held our first ever Facebook Live sessions in which the Chief Executive and the Patient Advocacy and Communications Manager hosted live discussions with experts on psoriasis, PsA nutrition and exercise. This format allowed audience members to comment and ask questions during both sessions, which were then addressed by the expert guests at the end. Both sessions were recorded, and these videos were made available on our websites and YouTube channel and promoted via our other social media channels after Awareness Week. The two sessions were:

**Pso: Let’s Talk Food – Examining the evidence for nutrition in psoriasis:** Consultant Dermatologist and nutrition expert, Dr Thiviyan Maruthappu and Professor of Health Psychology / Behavioural Medicine at Cardiff University, Professor Chris Bundy, discussed the role of nutrition in psoriasis with the Chief Executive. This session was written-up and included in the winter 2021 edition of Pso.

**Pso: Let’s Talk Exercise – Getting active with psoriasis or psoriatic arthritis:** the Patient Advocacy and Communications Manager was joined by Psoriasis Association Trustee and Dermatology Nurse Consultant, Karina Jackson and Physiotherapist and

## Report of the trustees (continued)

### Raising Awareness (continued)

Rheumatology Clinical Lead, Jack March, to discuss the benefits for exercise for people with psoriasis or PsA.

Both videos are of ongoing value.

- **Tips for getting active** – prior to Awareness Week, we gathered tips on getting active with psoriasis or psoriatic arthritis from our social media followers. Graphics containing the best of these ‘tips from the community’ were produced in-house and disseminated via our social media channels over the course of the week.
- **Shared stories** – over the course of Awareness Week, we shared the real-life experiences of three of our supporters who had all found lifestyle changes beneficial in the management of their psoriasis or PsA. These stories were added to the websites and shared on our social media channels.
- **Webinar** – for the second year running, we marked Psoriasis Awareness Week by holding a free Patient and Public Involvement webinar event in conjunction with the St John’s Derm Academy. This event was held on 3 November 2021 and hosted by Professor Jonathan Barker. Presentations were given by Dr Satveer Mahi, Professor Catherine Smith and Lucy Moorhead, with the Psoriasis Association Chief Executive joining the panel for the Q&A session. This event was promoted to members of the Psoriasis Association and the general public resulting in 138 people attending on the night. A recording of the presentations has since been made available on our websites and YouTube channel and promoted through our social media channels.
- **#PsoActive29** - Awareness Week saw the Psoriasis Association launch its first ever dedicated Psoriasis Awareness Week fundraising challenge. In keeping with the week’s ‘lifestyle’ theme the #PsoActive29 marked the 29<sup>th</sup> Psoriasis Awareness Week by inviting people to pick any activity around the number 29 and complete their challenge between 29 October 2021 (World Psoriasis Day) and 29 November 2021. The challenge was promoted to members as well as more widely on our websites and social media channels in advance of Awareness Week. In total 15 fundraisers took part in the challenge, raising £2,383.
- **Presentations, Conferences and Meetings**  
 Continued pandemic-related restrictions during 2021 prevented some larger conferences from going ahead in-person. However, we were able to attend in-person and have an information stand at the Royal College of GPs Annual Conference in Liverpool, the British Dermatological Nursing Group (BDNG) Annual Conference in Harrogate and the Psoriasis: from Gene to Clinic Conference in London. The Patient Advocacy and Communications Manager gave a presentation at the BDNG Conference and in a Facebook Live session hosted by the National Axial Spondyloarthritis Society (NASS). The Chief Executive gave a presentation at the European Academy of Dermatology and Venereology (EADV) Annual Conference, to MSc Clinical Dermatology students at the University of Hertfordshire and as part of a webinar series run by NHS England on the Tele dermatology Roadmap Implementation. A number of meetings took place between the Chief Executive, Deputy Chief Executive, Patient Advocacy and Communications Manager and pharmaceutical companies. The Patient Advocacy and Communications Manager attended the Dermatology Council for England, Cross-Party Group on Skin (Wales) and Patient Support Group meetings hosted by the British Association of Dermatologists.  
 The Chief Executive attended the Dermatology Council for Scotland meeting.  
 The Patient Advocacy and Communications Manager attended regular ARMA meetings.  
 The Chief Executive participated in a roundtable workshop on the ‘Future of Immunology’ with key opinion leaders across Immune Mediated Inflammatory Diseases (IMID) professional and patient organisations.

## Report of the trustees (continued)

### Raising Awareness (continued)

The Chief Executive continued to serve on the Dermatology Outpatients Advisory Committee for the National Outpatients Transformation Project (NHS England) which is led by Trustee Dr Julia Schofield MBE.

The Chief Executive joined the International Psoriasis Council working group to focus on the Global Burden of Paediatric Psoriasis.

- **All Party Parliamentary Group on Skin** – The Psoriasis Association continued to be represented on the Advisory Group of the All-Party Parliamentary Group on Skin (APPGS) by the Chairman, Nick Evans. The Psoriasis Association supported the dissemination of the APPGS’s inquiry into mental health and skin disease and continues to reference this body of work.
- Staff and Trustees continue to be involved in a number of external networks in addition to those mentioned above, as well as holding membership of the following; The ALLIANCE, Association of Chief Executives of Voluntary Organisations, Arthritis and Musculoskeletal Alliance (ARMA), National Voices and the Patient Information Forum.

### Future developments

- To maintain, develop and promote both websites for the Psoriasis Association. A new photoshoot will refresh the look and feel of the websites, publications, and social media content. This will show people living a full and active life with psoriasis,
- To ensure that the forums on both the main Psoriasis Association website, Psoteen, and social media are monitored.
- To run an Awareness Week in 2022.
- To continue to use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association.
- To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs and to increase our own engagement with MPs more widely on issues affecting people with psoriasis and inflammatory skin diseases. We will encourage, where appropriate, members and supporters to raise these issues with their local MP.
- To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion.
- To utilise tools such as JustGiving to increase direct donations and encourage fundraising, to improve functionality of email signatures to include details of relevant campaigns, events and ways to donate, and to improve engagement with the fundraising pack

## Report of the trustees (continued)

### Providing Information, Advice and Support for People with Psoriasis

- **Aims for 2021:** To maintain and regularly update the Psoriasis Association websites and social media sites including a full refresh and additional new members webpage. To further develop all streams of communication with members, donors and enquirers where appropriate. To monitor information exchanged on Psoriasis Association forums and social medial sites and explore the best use of these resources. To provide high quality, independent information about psoriasis in line with the standards set by the Information Standard until Patient Information Forum (PiF) Tick accreditation is achieved. To complete a thorough review of the information production process including revising and updating the accompanying information production manual. To apply for and achieve PiF Tick accreditation. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation with a reach extending from the traditional member to people seeking reliable and relatable information or advice and support via any of our helplines (telephone, email, WhatsApp), our websites or social media platforms.
- **Websites** – The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services to people who visit them. A refresh of the websites improving technical aspects was completed in 2021. This included the addition of a new membership page which resulted in an additional 67 new members joining in the two months post relaunch. As the websites share a ‘back-office’ the technical restructuring benefited both websites and ensured that both have the same level of security measures and support in place.

#### **Main website**

There were 570,297 visits to the main Psoriasis Association website in 2021, with 17,520 people registered to participate in our online forums. A total of 3,031 topics were discussed on the forums in 2021, with 654,132 individual views of the forum pages. Any visitor to the websites can view the content of the forums, but only registered users can contribute to, or start discussion threads. Owing to the restructuring of the website in 2021, it is not feasible to make direct comparisons to previous years as content was moved to different locations along with changing the type of content housed on certain pages, but the restructuring has resulted in a wider spread in terms of pages visited on the website and has allowed visitors to access the pages they wish to view more easily, in fewer clicks. The top three pages in terms of visits to the Psoriasis Association main website (not including the Homepage) were ‘Types of psoriasis’ (43,909 visits), ‘Treatments for psoriasis’ (42,563) and the Forums (31,246). Of particular note is the number of visits to our information offerings on COVID-19 and psoriasis (28,390 visits) and COVID-19 vaccine and psoriasis (14,213 visits). Since the beginning of the pandemic staff have worked tirelessly to ensure that this information is updated regularly to provide a reliable, reliable, accurate and relevant resource. We are particularly grateful to the team at the St John’s Institute of Dermatology who have worked with us throughout the pandemic on COVID-19 related information.

The different types of psoriasis - for example scalp psoriasis, guttate psoriasis, nail psoriasis -. now have dedicated pages. Over time we intend to build on our understanding of the areas where people are seeking help or clarification.

#### **Psoteen**

Psoteen is a website intended for use by teenagers and young people with psoriasis. There were 5,993 visits to Psoteen in 2021. Not counting the homepage, the top three pages in terms of visits to Psoteen were the main forum page, ‘what treatments are working for you?’ and news.

- The news sections of both websites contain information across all areas of our work including research opportunities and grants available updates on treatment availabilities or relevant COVID-19 information (e.g. vaccines and the vaccine booster programme) and awareness raising opportunities through Psoriasis Awareness Week or MP lobbying.



## Report of the trustees (continued)

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

- The Forums on the websites remain extremely popular areas in which people can access peer-to-peer support. The Digital Communications Officer monitors the forums regularly with support from the Patient Advocacy and Communications Manager when required. There are in-built security measures whereby offensive posts can be reported by users. Enquiries are answered via social media or signposted to the helpline. A record of issues raised in our online communities is kept in order to feed back into our own information production processes. Whilst all content is written in house, the hosting and IT support is with an external company, Glitter Fish, and design work is undertaken by Spoken Image.
- Sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 7,225 members of the Facebook Group who made 908 posts in 2021, attracting 15,434 comments. The Digital Communications Officer vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group offers the Association insights into the issues that people are facing or consider important. The trends picked up in these groups are used to inform our comments to regulatory bodies, the All-Party Parliamentary Group on Skin, and the production and update of our own information resources such as information leaflets or videos.
- **Social Media** – the Psoriasis Association makes use of the social networking sites Facebook (page and private group) and YouTube when addressing ‘providing information, advice and support’. The Psoriasis Association also has a presence on LinkedIn. LinkedIn is used mostly to interact with healthcare professionals, to promote our research grants and to advertise job vacancies. We have 1,038 followers on LinkedIn.

**Facebook page** – the number of followers on Facebook increased by 1,343 in 2021, to 17,958. Link clicks increased by 2,262 in 2021 to 14,248, directing people to further information provision of the Psoriasis Association. We have utilised paid adverts on social media from time-to-time over the course of 2021, in particular to raise the awareness of membership benefits, invitations to participate in the PsA PSP research and during Psoriasis Awareness Week. A total of £784 was spent on Facebook paid advertising in 2021. Facebook is primarily used by the Psoriasis Association to share information about psoriasis and psoriatic arthritis. This includes treatment updates, information and resources, as well as research updates and opportunities to take part in research. We also share people’s stories of living with psoriasis and psoriatic arthritis and fundraiser updates.

**YouTube** – the Psoriasis Association YouTube channel continues to experience good growth. In 2021 there was a total of 735 subscribers (up from 385 in 2020 and 126 in 2019). We continue to add content to this channel and in 2021 added two new updates from the PsoProtect and PsoProtect Me study findings, in addition to five videos from the Annual Conference and four videos from Psoriasis Awareness Week (Professor Griffiths on psoriasis, PsA and lifestyle, Pso: Let’s talk food, Pso: Let’s talk exercise and Pso: Let’s talk research). There were 26,942 video views in total.

- **Pso** – the official publication of the Psoriasis Association continues to be an important means of communicating with members. Produced quarterly, we consistently receive positive feedback for this information resource. For some it is their only means of receiving information regarding psoriasis / psoriatic arthritis.
- Members are additionally kept up to date with email communications when necessary, either to inform them of Charity updates e.g. the need to hold an EGM in 2021, or with relevant pandemic updates. The ‘Get Involved’ form was improved in 2021 and is being sent to an increasing number of enquirers or fundraisers. This has helped to grow the bank of volunteers for media opportunities, reviewing information, speaking at events, taking part in consultation panel opportunities, distributing our leaflets and posters, sharing personal stories and joining our Research Network.

## Report of the trustees (continued)

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

- Access to the membership database is given by an independent password-protected login. Should staff leave, their login is immediately disabled. No remote access to the database is available. The database is backed up hourly and one backup per day is backed up off-site to an online backup service. Only the Psoriasis Association has access to this data which is encrypted. The software is developed and maintained by a third party. The third-party lodges the code and development environment with another developer under an escrow agreement.
- **PiF Tick** – the Psoriasis Association has long prided itself on the quality, reliability and relevance of the information it produces for those whose lives are affected by psoriasis / PsA. In 2013 the Psoriasis Association was awarded the Information Standard, a kite mark recognising the production of quality information by organisations having a robust information process based on best practice to ensure that the information it produces meets the needs of the user. The Information Standard was replaced with the Patient Information Forum (PiF) Tick accreditation in 2020 and work ensued in order for the Psoriasis Association to be accredited. This was achieved in 2021 following a review of the information production process and revising and updating the information production manual. All information provided by the Psoriasis Association is produced following the PiF Tick process and information sheets remain under ongoing review.
- **Helpline** – the Psoriasis Association runs a telephone, email and WhatsApp helpline. However, advice is increasingly requested via our social media networks. Where possible the response is given via the means the communications were first received, however it may sometimes be more appropriate to direct someone to a different means e.g. telephone. We have continued to be able to run all helpline activities throughout the pandemic.

As enquiries are now received via many different means of communication, data capture is increasingly complex.

Of 1,075 helpline enquiries received in 2021 46% came by telephone, 32% by email, 12% by WhatsApp, 5% by Instagram, and 5% by Facebook. Six enquiries were received via letter. .

As with our social media and forum networks, the helplines provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing. This information then informs our information production needs and also when representing people with psoriasis / psoriatic arthritis to the NHS Outpatient Transformation project, the Scottish Medicines Consortium or the National Institute for Health and Care Excellence (NICE).

Of the helpline enquiries received via telephone that were logged, 27% had a duration of less than six minutes, 30% lasted between six and fifteen minutes, 28% lasted between sixteen and thirty minutes, and 15% lasted longer than thirty minutes.

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

Unsurprisingly, plaque psoriasis enquiries were most common (with 20% of enquiries relating to this type). However, this was matched by the number of enquiries relating to scalp psoriasis (20%). Of the remaining types of psoriasis, enquiries regarding PsA made up 18% of all enquiries to the helpline. Of the enquiries to the helpline received, 15% were related to COVID-19, and 12% to stress / coping. Sadly 8% were regarding frustrations with the NHS, often people distressed with regards to the waiting time between referral and appointment in secondary care. Of these, 27% were seeking advice as to how to access healthcare privately.

Other than helpline enquiries a further 728 contacts were made regarding other areas of our work (e.g. about research, how to share their story or get involved in our work). The six different ways people contacted us about further aspects of our work were; email (55%), telephone (30%), Instagram (6%), Facebook (4%), WhatsApp (3%) and letter (2%).

## Report of the trustees (continued)

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

- **Regulatory Activities** –During 2021 the work of the regulatory bodies was able to recommence. On behalf of the Psoriasis Association, the Chief Executive provided input into the NICE technology appraisals for Risankizumab for PsA, Upadacitinib for PsA and Secukinumab for adolescents with psoriasis, in addition to attending to representing the Psoriasis Association at the NICE technology meeting for Guselkumab for PsA. The Chief Executive provided input to the SMC appraisal of Guselkumab for PsA and represented the Psoriasis Association at the Committee meeting when discussing this treatment. The Chief Executive continued to serve on the NHS England Dermatology Outpatients Advisory Group.
- **Staff training**  
All members of staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. All training events took place online during 2021. Training events staff attended included Hewitsons LLP Trustee training and legal update, Hempsons LLP Charity Governance, Trustee Training and Financial Governance, Helplines Partnership training (developing helpline skills and advanced helpline skills), Charity Digital (BeMoreDigital), Hootsuite (how to run effective social ads) and managing multiple priorities. Senior members of staff attended the Trustee training sessions on Diversity, Equality and Inclusion and Unintentional Bias. Staff are encouraged to keep a personal log of their training.

### Future Developments

- To maintain and regularly update the Psoriasis Association websites and social media
- To further develop all streams of communication with members, donors and enquirers where appropriate. This will include making all forms digital for better user experience and which will additionally enable us to record people's consent on any device they may choose to contact us on.
- To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums.
- Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text.
- To provide high quality, independent information about psoriasis in line with the Patient Information Forum (PiF) Tick.
- To keep up to date with relevant developments in NHS policy.

## Report of the trustees (continued)

### Scotland

**Aims in 2021: To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant. To use opportunities to work closely with research institutions in Scotland when they present.**

- The Chief Executive remained in regular correspondence with the Dermatology Council for Scotland during 2021.
- The work and assessment of medicines by the Scottish Medicines Consortium (SMC) recommenced in 2021 following the enforced hiatus caused by the COVID-19 pandemic. The Chief Executive provided patient experience information to the assessments for Guselkumab for PsA and Bimekizumab for PsA in addition to attending the Committee meeting for Guselkumab for PsA. The Chief Executive remains in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom. Specific information regarding the COVID-19 response in Scotland was included on the website and was also included in other relevant membership communications.
- There is representation from Scotland on the External Peer Reviewers group for Psoriasis Association research grant applications.
- The Association's 2020 survey of remote healthcare consultations experienced by people with psoriasis and / or psoriatic arthritis who (written up for publication in 2021) had 8% of participants based in Scotland.
- The Psoriasis Association is represented on a number of networks in Scotland, including the Scottish Intercollegiate Guideline Network (SIGN), The ALLIANCE and Voluntary Health Scotland. The Psoriasis Association is also a member of the Association of Medical Research Charities in Scotland.

### Future Developments

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

### Administration and Committee support

- The Psoriasis Association has in place comprehensive policy documents including those relating to staffing issues.
- The accounts are fully computerised.
- The Finance Committee of the Psoriasis Association met three times (via Zoom) during 2021. Members of the Committee maintained regular contact via email throughout the year and the Committee Chairman and Finance Officer monitored all investment transactions.
- The Officers Committee of the Psoriasis Association met once during 2021 (via Zoom) and maintained regular telephone and email contact.
- The Chairman and Chief Executive maintain regular telephone and e-mail contact in addition to online meetings to review progress, deal with staffing matters and work on forward planning.
- New Trustees are furnished with a comprehensive information pack about the Psoriasis Association including all relevant policy documents. The Chairman meets with all prospective new Trustees and opportunity is given to meet members of staff.

## Report of the trustees (continued)

### Administration and Committee support (continued)

- Trustees received advice from Hewitsons LLP when planning the online EGM in order to update the constitution to allow for future online meetings.
- The Psoriasis Association will maintain careful monitoring of its finances and will continue to seek a range of funding sources for its core activities.

### Corporate Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2021 came from ten companies in total. These were; Almirall, Abbvie, T and R Derma, Eli Lilly, Dermal, LEO Pharma, Amgen, UCB, Janssen and Novartis.
- Online meetings were held between the Chief Executive, Deputy Chief Executive and / or Patient Advocacy and Communications Manager and representatives from Almirall, Abbvie, LEO Pharma, Amgen, UCB, Janssen, Bristol Myers Squibb and Novartis. Staff from the Psoriasis Association gave presentations, attended advisory boards or roundtable discussions with Abbvie, Amgen, Janssen, Novartis and UCB.
- Two significant projects organised in collaboration with pharmaceutical companies took place in 2021; 'More than Skin Deep: The Underlying Burdens of Psoriasis and Psoriatic Arthritis' with Novartis and 'Small Steps are a Big Start' with LEO Pharma. These projects offer opportunity for the Psoriasis Association to highlight areas of unmet need amongst policy makers and parliamentarians and to help equip people living with psoriasis with some tools to assist with self-management of the condition.
- 'More than Skin Deep: The Underlying Burdens of Psoriasis and Psoriatic Arthritis' - The Psoriasis Association was part of an Expert Working Group which contributed to this Novartis-sponsored Government Affairs project and the development of the aforementioned report. The project began in 2020 with an expert workshop held on 4<sup>th</sup> December, featuring Sir Paul Beresford MP, a range of expert clinicians from dermatology and rheumatology, and representatives from the Psoriasis Association and Versus Arthritis. A second workshop was held in May 2021 with the same stakeholders involved. Over the remainder of 2021, the content of the report was drafted and edited, with the Psoriasis Association playing a significant role in editing and improving the content. The final report, published in February 2022, aimed at policymakers, healthcare professionals and NHS commissioners, sets out the challenges faced by people who are living with psoriasis and psoriatic arthritis, and provides a set of key recommendations for improving services. Plans for a formal Parliamentary launch event in late Spring 2022 are afoot.
- 'Small steps are a Big Start' – the Psoriasis Association partnered with LEO Pharma to develop this campaign to encourage people with psoriasis to take a 'Small Step' to improve their health and wellbeing after lockdown restrictions were eased. The pandemic significantly affected people living with psoriasis, routines had to change overnight and access to dermatology care was reduced. In a survey of 240 people with psoriasis, we found that 71% felt that their symptoms had worsened over the past year (2020-2021). As restrictions eased, the campaign aimed to help those living with psoriasis restart old positive habits, try new ones, and reconnect with their doctors. Making changes to a routine is daunting, so we wanted to inspire people living with psoriasis to take small, manageable steps and keep these up, initially for six weeks. The findings from the survey informed the campaign which launched in September 2021 with the release of three 'hero' videos featuring people with psoriasis who had decided to take their own Small Step. These focussed on three key areas: mental wellbeing, health and fitness, and reconnecting with a doctor. The videos were featured on the Small Steps are a Big Start landing page alongside downloadable calendar reminders to help people stay on track with their own Small Step. In addition, 'psoriasis influencers' provided photo content which showed them completing their Small Step in each of these key areas over a six-week period. These were shared via the LEO Pharma UK/IE and Psoriasis Association social media channels.

## Report of the trustees (continued)

### Corporate Support (continued)

- Other projects with pharmaceutical industry colleagues included presentations, dissemination of surveys, attending / recruiting for focus groups and workshops and an opinion piece by the Chief Executive for the British Association of Dermatologists Newsletter.
- Dermal Laboratories and T and R Derma took advertising space in Pso – the official magazine of the Psoriasis Association.

### System of internal controls

- The Finance Committee meets twice a year with the Investment Adviser from Brewin Dolphin to review the investment portfolio. Additional reports are provided from the Investment Adviser regarding activity, and online access is in place.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2021.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews budgets.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

### Financial review

The financial position of The Psoriasis Association remained strong throughout the year as shown by the results set out on pages 33 to 35.

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

There were net incoming resources on the general unrestricted fund amounting to £243, net outgoing resources on restricted funds amounting to £104,027 net outgoing resources of designated funds amounting to £461,104. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net incoming resources to the Endowment Fund amounting to £514,937, arising from gains on investments.

### Investment policy

- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the October 2021 meeting.
- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.

## Report of the trustees (continued)

### Investment policy (continued)

- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. Substantially higher weighting towards equities than fixed income investments and moderate market volatility. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of the portfolio in higher risk investments with greater short-term potential for losses from overall portfolio in order to generate potentially higher long-term returns. There may be higher exposure to equities than fixed income investments and is likely to have low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.
- The Trustees of the Psoriasis Association have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.
- The Finance Committee meets twice per year with the investment advisors from Brewin Dolphin to review the portfolios, and also receives a quarterly valuation of the portfolios. There is access to the portfolio online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transaction date. A comprehensive yearend report is also received from the investment advisors.
- The rates of return were in line with the objectives set by the Trustees given the impact the COVID-19 pandemic continued to have on the global markets.
- Conflicts between Russia and Ukraine since year end have had an impact on the investments.

### Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance.  
The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in October 2021, revising slightly the level that staff would be considered as occupying a key management role. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2021 were on Spinal Column Point 29 or above. The total employee benefit of the senior management team in 2021 was £118,143 (2020 £135,300).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken as time away from the workplace, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

### Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £250,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves at 31 December 2021, stood at £418,296. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

## Report of the trustees (continued)

### Risk review

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

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

Areas in which highest risk is predicted despite systems being in place to mitigate that risk were Loss of Key Staff, Information Technology and Government Policy.

Regarding Loss of Key Staff, the Psoriasis Association benefits from a small, but committed staff team. Absences, although inevitable, can have a significant impact. The demands and disruptions to working practices as a response to the COVID-19 pandemic, including home-schooling of young children, further stretched the staff team during 2021, with extra pressures and workloads potentially increasing the risk of 'burn-out'. When considering working locations / return to office working / hybrid working thought was given to the suitability of the job role in addition to individual staff member's wishes and the appropriateness for the organisation. When restrictions allowed, a protected office day was introduced ensuring all members of the team would be in the office together one day per week. It is important not only to attract but also retain talented members of staff. Salaries are reviewed annually in order to remain competitive, and staff are encouraged to take any over-time worked as 'time off in-lieu' as close to accruing it as possible. Staff are encouraged to embark on training programmes, and the Trustees maintain a budget for staff training purposes. All members of staff have notice periods whilst overlap between staff members in key areas is practiced where possible.

Regarding Information Technology, the use of online meeting programmes such as Teams and Zoom, continued in 2021 which has provided great opportunities for working on a more global scale. Staff must be suitably trained in order to continue working and providing the service that people need in this increasingly digital era. Where necessary, external, specialist support has been utilised such as for larger events such as the EGM, AGM and Annual Conference. However, smaller events e.g. Facebook Live events during Awareness Week could be managed in-house. Risks around data protection, cyber threats and the reputation of the Psoriasis Association with a large online profile must be managed. Security systems are in place on all PCs and laptops to help protect against cyber-attacks and malware. Training is encouraged in order to keep knowledge and expertise relevant.

The member and supporter database can only be accessed from the offices of the Psoriasis Association and is not loaded onto staff laptops. Access to the database is granted at various levels depending on staff seniority and role. The websites are managed by an external agency who provide security back-up. As with the database, access to the Psoriasis Association social media channels is granted at various levels depending on staff seniority and role. Any passwords issued to members of staff are immediately disabled on leaving employment.

Regarding Government Policy, three key risks have been identified; the worldwide COVID-19 pandemic, Brexit and increased global uncertainty.

All of these issues will potentially impact the Psoriasis Association workload as people seek extra clarification, advice and support during this uncertain period. The type of work in terms of issues people face has been highlighted during the pandemic with the increase in waiting times from referral to appointment escalating. The Psoriasis Association will continue to represent people with the condition during consultations regarding the reshaping of healthcare services, such as the NHS National Outpatient Transformation Project.



## Report of the trustees (continued)

### **Risk review (continued)**

The Chairman represents the Psoriasis Association on the Steering Group of the All-Party Parliamentary Group on Skin, and staff work closely with the Dermatology Council for England, and Dermatology Council for Scotland and the British Association of Dermatologists and so are in a good position to lobby or raise concerns should there be any impact on Psoriasis Association beneficiary access to treatments. The Finance Committee are in regular contact with the Investment Advisors regarding an impact on the charity's portfolio, assessing increased inflation, a decline in the value of the pound, rising prices and supply chain disruption.

### **COVID-19 (Coronavirus)**

The COVID-19 pandemic continued to impact the work of the Psoriasis Association in 2021, many of which have been explained within the Trustees Annual Report. Following government guidelines, staff continued to work from home where possible when the recommendations were in place. When restrictions were lifted, some members of staff returned on a trial hybrid working model, with a protected office day being noted one day per week in which all staff would attend the office. Noting the changes to working practices initially accelerated by the pandemic, but now more commonplace, the office meeting room had an IT upgrade to allow for group calls and collaborative working. The meeting room now has facilities to hold staff and Trustee training sessions with access to a projector and interactive screen. Priorities and workload continued to be driven in-part by the COVID-19 response. We worked closely with NHS England National Outpatient Transformation Project and Tele dermatology Roadmap to ensure that the needs of people with psoriasis were represented and recognised. There was some return to organised fundraising events during 2021 although the restrictions still in place resulted in further postponements. Levels of income have remained stable over the past three years but are yet to recover to the level experienced in 2018.

As a result of the pandemic and restrictions associated with it, it was not possible to hold an Annual General Meeting during 2020. With the Government restrictions around large gatherings still in place for much of 2021, the reluctance of many people to meet others outside their immediate family / support groups, and the treatments for psoriasis / PsA making some members more vulnerable to COVID-19 the Trustees sought advice from Hewitsons LLP to update the Constitution to allow for digital member meetings. Under the legislation of the Corporate Insolvency and Governance Act 2020, a digital EGM was called in March 2021 where the Constitution was updated to allow for digital meetings in the future. A further digital AGM and Annual Conference was successfully held in June 2021. The Trustees and Senior Management Team worked closely with the relevant advisors at Brewin Dolphin (Investment), Grant Thornton and Mercer & Hole (Audit and Accounting), Hewitsons LLP (Legal / Governance) and Evolve HR Consultancy (HR).

At the beginning of the pandemic, the Psoriasis Association became one of the founding partner organisations for PsoProtect (Psoriasis Patient Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) and supported the launch of PsoProtect Me – the patient self-reported arm of the registry. Our commitment to this research remained constant throughout 2021 with the Psoriasis Association communications team supporting much of the communications for PsoProtect / PsoProtect Me. The Chief Executive continued to serve on the Steering Committee for these research projects, and staff members were involved in the write-up and publications of the findings. Staff worked closely with the research team to ensure there were plain English / lay summaries of the findings and held update webinars and video Q&As.

We remain grateful for the advice and guidance received in particular from the Medical and Research Committee, our professional clinical trustees Dr Julia Schofield MBE and Karina Jackson as well as to the Dermatology team at the St John's Institute of Dermatology, particularly Professor Catherine Smith and Dr Satveer Mahil.

## Report of the trustees (continued)

### Statement of Trustees' responsibilities

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005, and the regulations made thereunder, require the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Nick Evans  
Chairman  
Date:

## Independent auditor's report

### **Opinion**

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

## Independent auditor's report (continued)

### Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 25, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient and proper accounting records; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 25, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

## Independent auditor's report (continued)

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

**The Psoriasis Association****Financial statements for the year ended 31 December 2021****Independent auditor's report (continued)****Use of our report**

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

Steve Robinson FCA  
Senior Statutory Auditor  
For and on behalf of Mercer & Hole  
Chartered Accountants and Statutory Auditors  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## Principle accounting policies

### Basis of preparation

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

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

### Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the value of assets held by the charity are the level of investment return and the performance of the investment markets. Areas of judgement and key assumptions that affect items in the accounts are based around the timing of legacy income recognition. Grants are awarded only when sufficient funds are held to meet commitments made. As a result of the continued effect of the COVID-19 pandemic, some of the planned activities for 2022 and beyond may now not be possible, however, should the easing of restrictions be sustained it is anticipated that some face to face events may resume. The charity will continue to utilise alternative methods to ensure the continuation of its charitable activities and explore and develop alternative streams of income. The cash reserves and investments held by the Psoriasis Association will enable the charity to continue as a going concern for the foreseeable future. The Trustees have therefore adopted the going concern basis of accounting in preparing these financial statements.

### Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

### Subscriptions, donations, legacies and gifts

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

Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intent to make distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material (see note 12).

Life subscriptions and annual membership subscriptions are accounted for in full when received.

## Principal accounting policies (continued)

### Investment income

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

### Expenditure

#### Classification of expenditure

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

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

Expenditure is shown gross, inclusive of irrecoverable VAT.

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

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

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

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

### Grants payable

Grants are recognised when a legal or constructive obligation has been created. All grants payments are subject to satisfactory completion of terms and conditions as set out in the Research Grant Agreement. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but are not accrued as expenditure. In 2021 the PhD Studentship grants awarded are for a period of three years. Small grants are paid in full at time of agreement and PhD Studentships year one at time of agreement with years two and three following satisfactory completion of terms and conditions set.

### Fixed assets and depreciation

Tangible fixed assets are capitalised.

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

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



## Principal accounting policies (continued)

### Investments

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

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

### Contributions to pension funds

#### Defined Contribution Schemes

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

### Leased assets

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

### Fund accounting

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

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

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2021	Total 2020
		General £	Designated £	Property £	£	£	£	£
<b>Income and endowments from</b>								
Donations and legacies	1	188,669	-	-	70,704	-	259,373	946,091
Income from investments	2	58,090	-	-	51,941	-	110,031	109,842
Income from Charitable activities	3	33,449	-	-	16,130	-	49,579	74,575
<b>Total income and endowments</b>		<b>280,208</b>	<b>-</b>	<b>-</b>	<b>138,775</b>	<b>-</b>	<b>418,983</b>	<b>1,130,508</b>
<b>Expenditure on</b>								
Raising funds	4/6	61,402	1,270	-	-	-	62,672	63,872
Charitable activities	4/6	266,286	459,834	-	242,802	-	968,922	570,026
<b>Total expenditure</b>	4/6	<b>327,688</b>	<b>461,104</b>	<b>-</b>	<b>242,802</b>	<b>-</b>	<b>1,031,594</b>	<b>633,898</b>
Net gains /(losses) on investments		47,723	-	-	-	514,937	562,660	357,383
<b>Net income</b>		<b>243</b>	<b>(461,104)</b>	<b>-</b>	<b>(104,027)</b>	<b>514,937</b>	<b>(49,951)</b>	<b>853,993</b>

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Statement of financial activities (continued)

	Note	Unrestricted funds			Restricted Funds	Endowment funds	Total 2021	Total 2020
		General £	Designated £	Property £	£	£	£	£
Transfers between funds	14/15	5,243	25,000	-	(30,243)	-	-	-
Gains on revaluation of fixed assets		-	-	(10,000)	-	-	(10,000)	(5,000)
Net movement in funds		5,486	(436,104)	(10,000)	(134,270)	514,937	(59,951)	848,993
Reconciliation of funds								
Total funds brought forward		412,810	1,241,947	495,000	685,298	4,489,953	7,325,008	6,476,015
<b>Total funds carried forward</b>		<b>418,296</b>	<b>805,843</b>	<b>485,000</b>	<b>551,028</b>	<b>5,004,890</b>	<b>7,265,057</b>	<b>7,325,008</b>

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

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Balance sheet

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	8	485,000	495,000
Investments	9	6,116,732	5,605,148
		<u>6,601,732</u>	<u>6,100,148</u>
<b>Current assets</b>			
Debtors	10	24,700	28,334
Cash at bank and in hand		786,216	1,287,509
		<u>810,916</u>	<u>1,315,843</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>147,591</u>	<u>90,983</u>
<b>Net current assets</b>		<u>663,325</u>	<u>1,224,860</u>
<b>Total assets less current liabilities</b>		<u>7,265,057</u>	<u>7,325,008</u>
<b>Capital funds</b>			
Endowments	13	5,004,890	4,489,953
<b>Income funds</b>			
Restricted funds	14	551,028	685,298
Unrestricted funds:			
Property fund		485,000	495,000
General funds		418,296	412,810
Designated funds	15	805,843	1,241,947
		<u>7,265,057</u>	<u>7,325,008</u>

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

Nick Evans  
Chairman

Brian Murkin  
Treasurer

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Statement of cash flows

	Note	2021 £	2020 £
Net cash generated/(used) from operating activities	17	(662,400)	423,200
<i>Cash flows from investing activities:</i>			
Interest received		5,947	7,870
Investment income received		104,084	101,972
Purchase of investments		(1,358,727)	(1,120,877)
Sale of investments		1,409,803	1,059,359
Net cash provided by investing activities		161,107	48,324
Change in cash and cash equivalents in the year		(501,293)	471,524
Cash and cash equivalents brought forward		1,287,509	815,985
Cash and cash equivalents carried forward		786,216	1,287,509

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

**The Psoriasis Association**
**Financial statements for the year ended 31 December 2021**

# Notes to the financial statements

**1 Donations and legacies**

	2021	2020
	£	£
Membership subscriptions		
- individual	38,363	36,865
- corporate	13,500	11,850
Gift Aid from subscriptions and donations	12,258	11,094
Donations from Charitable Trusts	5,600	1,100
Donations in memoriam	7,158	7,001
Other donations	13,869	16,715
Legacies (see below)	143,412	839,173
Bank interest receivable	8	68
Fundraising income donated by individuals	25,205	22,225
	<u>259,373</u>	<u>946,091</u>

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2021. Cold calling and direct mailing for fundraising purposes are not utilised by the Psoriasis Association and supporter details are not shared or sold to any third party. No complaints were received in 2021 with regard to fundraising activities.

Legacies received during the year are as follows:

	2021	2020
	£	£
Patrick Douglas Wallace	-	112,833
Richard Charles Longfield	-	172,306
Margaret Elizabeth Sail	24,288	180,884
Sheila Poynter	97	210,258
Margaret Ann Clark	41,186	-
Rosina Elizabeth Taylor	70,019	150,000
Other	7,822	12,892
	<u>143,412</u>	<u>839,173</u>

## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**2 Income from investments**

Investment income comprises income from:

	2021 £	2020 £
Listed investments	104,084	101,972
Bank deposits	5,947	7,870
	<u>110,031</u>	<u>109,842</u>

**3 Income from charitable activities**

	2021 £	2020 £
Corporate sponsorship	16,500	63,000
Trust donations	1,000	1,000
Bank interest receivable	8	68
Journal advertising	4,200	1,280
Annual Conference/AGM and Awareness week	390	-
Reimbursements	4,000	4,000
Other	23,481	5,227
	<u>49,579</u>	<u>74,575</u>

**4 Analysis of total resources expended**

	Staff costs £	Other £	Total 2021 £	Total 2020 £
<b>Raising funds:</b>				
Costs of generating voluntary income	48,878	13,794	62,672	63,872
Investment management costs	-	34,296	34,296	31,447
<b>Charitable activities:</b>				
Charitable activities	145,967	738,632	884,599	490,884
Governance costs	29,270	20,757	50,027	47,695
	<u>224,115</u>	<u>807,479</u>	<u>1,031,594</u>	<u>633,898</u>
Total	<u>224,115</u>	<u>807,479</u>	<u>1,031,594</u>	<u>633,898</u>

## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**Analysis of total resources expended (continued)**

Total resources expended include:

	2021	2020
	£	£
<b>Raising funds</b>		
Rent and rates	179	185
Heat and light	612	529
Phone and fax	417	388
Internet and email	416	437
Office insurance	400	371
Hire/repair and maintenance of equipment	514	502
Professional fees	89	85
Bank charges	1,394	1,097
Computer costs	1,293	1,075
Printing and stationery	456	909
Annual report	1,476	1,373
Post and carriage	573	539
Fundraising costs	2,004	1,750
Website	287	237
Subscriptions	1,502	1,114
Sundries	101	73
Office equipment	138	222
Property maintenance	673	736
Designated fund (development)	1,270	3,331
	<u>13,794</u>	<u>14,953</u>
<b>Investment Management Costs</b>	<u>34,296</u>	<u>31,447</u>
<b>Charitable activities</b>		
Grants payable	242,247	246,416
Rent and rates	536	556
Heat and light	1,837	1,588
Phone and fax	1,669	1,551
Internet and email	1,666	1,747
Office insurance	1,198	1,113
Hire/repair and maintenance of equipment	1,541	1,505
Professional fees	162	154
Bank charges	1,394	1,097
Computer costs	1,293	1,076
Printing and stationery	1,369	2,728
Printing educational	649	792
Annual report	2,951	2,745
Journals and postage	6,726	7,725
Post and carriage	2,292	2,154
	<u>267,530</u>	<u>272,947</u>



## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

## Analysis of total resources expended (continued)

	2021	2020
	£	£
Brought forward	267,530	272,947
Staff Recruitment	499	-
Advertising and promotion	4,812	2,112
Website	1,147	948
Travel and subsistence	126	138
Meetings and conferences	770	-
AGM costs	2,147	-
Grant Management	640	1,216
Subscriptions	1,502	1,114
Sundries	258	142
Office equipment	138	222
Property maintenance	2,354	2,577
Designated fund (staff training)	1,083	1,166
Designated fund (promotion and education)	11,891	10,320
Designated fund (BSTOP)	397,100	-
Designated fund (development)	1,799	4,860
Designated fund (research)	44,138	10,380
Sponsored projects	143	4,451
Scotland	555	555
	<u>738,632</u>	<u>313,148</u>
<b>Governance costs</b>		
Trustees insurance	912	847
Auditor's remuneration – audit services	10,740	10,843
Surveyor fees	600	600
Annual report	492	457
Travel and subsistence	-	393
Legal Fees	300	793
AGM costs	537	-
Property maintenance	336	368
Professional fees	10	10
Sundries	72	395
Governance Administration	2,935	-
Designated fund (development)	1,431	629
Designated fund (education)	2,392	-
	<u>20,757</u>	<u>15,335</u>
	<u><u>807,479</u></u>	<u><u>374,883</u></u>

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

## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**5 Grants payable from Restricted Funds**

The amount paid in the year comprises:

	2021	2020
	£	£
<b>Research grants:</b>		
Dr David Hill, University of Sunderland	-	9,916
Dr Alison Havelin, Royal Victoria Infirmary, Newcastle	-	10,000
Dr Stephanie Shoop-Worrall, University of Manchester	9,995	-
<b>PhD studentship grants 2021:</b>		
Dr Zenas Yiu, University of Manchester	28,500	-
Dr Satveer Mahil, Kings College London	28,500	-
Dr Thiviyani Maruthappu, Kings College London	28,500	-
<b>PhD studentship grants 2020:</b>		
Prof Silvia Bulfone-Paus, University of Manchester	-	28,500
Prof Miriam Wittmann, University of Leeds	-	28,500
Dr Francesca Capon, Kings College, London	28,500	28,500
<b>PhD studentship grants 2019:</b>		
Dr Daniele Bergamaschi, Queen Mary University of London	-	28,500
Dr Di Meglio, Kings College London	61,252	-
<b>PhD studentship grants 2018:</b>		
Prof Nick Reynolds, Newcastle University	-	28,500
Dr Henning Holle, University of Hull	28,500	28,500
Dr Helen Young, University of Manchester	28,500	28,500
<b>PhD studentship grants 2017:</b>		
Dr Richard Warren, University of Manchester	-	27,000
	<u>242,247</u>	<u>246,416</u>
Reconciliation of grants payable:		
	2021	2020
	£	£
Commitments at 1 January 2021 subject to the satisfaction of grant conditions	317,752	283,500
Commitments made in the year subject to the satisfaction of grant conditions	266,495	280,668
Grants payable during the year	<u>(242,247)</u>	<u>(246,416)</u>
Commitments at 31 December 2021 subject to the satisfaction of grant conditions	<u>342,000</u>	<u>317,752</u>

## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**5 Grants payable (continued)**

Commitments are payable as follows:

	2021	2020
	£	£
Within one year	85,500	142,500
Within two years	256,500	175,252
	<u>342,000</u>	<u>317,752</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.

**5.1. Grants payable from Unrestricted Designated Funds**

The amounts paid in the year comprise:

	2021	2020
	£	£
<b>BSTOP study</b>		
Prof. Catherine Smith, Kings College London	397,100	-
	<u>397,100</u>	<u>-</u>

## Reconciliation of grants payable

	2021	2020
	£	£
Commitments at 1 January 2021 subject to the satisfaction of grant conditions	-	-
Commitments made in the year subject to the satisfaction of grant conditions	948,114	-
Grants payable during the year	<u>(397,100)</u>	<u>-</u>
Commitments at 31 December 2021 subject to the satisfaction of grant conditions	<u>551,014</u>	<u>-</u>

Commitments are payable as follows:

	2021	2020
	£	£
Within one year	176,334	-
Within two to four years	374,680	-
	<u>551,014</u>	<u>-</u>

## Notes to the financial statements (continued)

**5.1 Grants payable from Unrestricted Designated Funds (continued)**

## Commitments

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

**6 Employees**

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	194,906	226,506
Social security costs	18,646	21,403
Other pension costs	10,563	11,106
	<u>224,115</u>	<u>259,015</u>

The average number of employees of the charity during the year was 7 (2020: 8)

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

No employee had employment benefits in excess of £60,000 per annum or more in the current or preceding accounting period.

There are 3 key management personnel excluding Trustees with total employee benefits of £118,143 (2020 - £135,300).

**7 Trustees' remuneration and expenses**

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

No travel expenses have been reimbursed during the year. (2020: 1 Trustee received a total of £676)

## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**8 Tangible fixed assets**

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2021	495,000	-	495,000
Revaluation	(10,000)	-	(10,000)
	<u>485,000</u>	<u>-</u>	<u>485,000</u>
Depreciation			
At 1 January 2021	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2021	<b><u>485,000</u></b>	<b><u>-</u></b>	<b><u>485,000</u></b>
Net book amount at 31 December 2020	<u>495,000</u>	<u>-</u>	<u>495,000</u>

The net book value at 31 December 2021 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2021 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2021.

**9 Fixed asset investments**

	No 1 Portfolio £	No 2 Portfolio £	Total £
<b>Investments</b>			
Listed investments			
Market value at 1 January 2021	3,030,251	2,574,897	5,605,148
Additions	620,984	737,743	1,358,727
Disposals	(609,820)	(799,983)	(1,409,803)
Net unrealised investment gain	<u>352,796</u>	<u>209,864</u>	<u>562,660</u>
Market value at 31 December 2021	<b><u>3,394,211</u></b>	<b><u>2,722,521</u></b>	<b><u>6,116,732</u></b>
Market value at 31 December 2020	<u>3,030,251</u>	<u>2,574,897</u>	<u>5,605,148</u>

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

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

## Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**9 Fixed asset investments (continued)**

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

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

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

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2021	<u>2,487,109</u>	<u>2,244,872</u>	<u>4,731,981</u>
Historical cost at 31 December 2020	<u>2,354,313</u>	<u>2,223,005</u>	<u>4,577,318</u>

Realised gains/ (losses) made during the year on disposals totalled £ 47,723 (2020 £ (92,902))

The investments are registered as follows:

	No 1 Portfolio £	Market value		Total 2020 £
		No 2 Portfolio £	Total 2021 £	
United Kingdom	1,176,921	1,119,536	2,296,457	2,006,047
Overseas	<u>2,217,290</u>	<u>1,602,985</u>	<u>3,820,275</u>	3,599,101
	<u>3,394,211</u>	<u>2,722,521</u>	<u>6,116,732</u>	<u>5,605,148</u>

**10 Debtors**

	2021 £	2020 £
Investment income	20,046	18,398
Other debtors	727	5,306
Prepayments	<u>3,927</u>	<u>4,630</u>
	<u>24,700</u>	<u>28,334</u>

## Notes to the financial statements (continued)

**11 Creditors: amounts falling due within one year**

	2021 £	2020 £
Grants approved, not yet paid	133,995	76,916
Other creditors	2,780	3,186
Accruals	10,816	10,881
	<u>147,591</u>	<u>90,983</u>

**12 Contingent assets – legacy income**

As at 31 December 2021 the Trustees have been notified of 3 residuary legacies the values of which are uncertain and have not therefore been accrued.

**13 Endowments**

Permanent Endowment funds	Josie Bradbury Memorial £	Research £	Total £
At 1 January 2021	25,039	4,464,914	4,489,953
Unrealised investment gains	-	514,937	514,937
	<u>25,039</u>	<u>4,979,851</u>	<u>5,004,890</u>
At 31 December 2021			

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

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

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

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

### 14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2021	623,750	61,548	685,298
Incoming resources	138,775	-	138,775
Expenditure	(242,247)	(555)	(242,802)
Transfers	(27,000)	(3,243)	(30,243)
	<u>493,278</u>	<u>57,750</u>	<u>551,028</u>
At 31 December 2021	<u>493,278</u>	<u>57,750</u>	<u>551,028</u>

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

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

### 15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2021	24,013	50,205	388,864	193,731	585,134	1,241,947
Expenditure	(1,083)	(4,500)	(14,283)	(44,138)	(397,100)	(461,104)
Transfers	-	-	-	-	25,000	25,000
	<u>22,930</u>	<u>45,705</u>	<u>374,581</u>	<u>149,593</u>	<u>213,034</u>	<u>805,843</u>
At 31 December 2021	<u>22,930</u>	<u>45,705</u>	<u>374,581</u>	<u>149,593</u>	<u>213,034</u>	<u>805,843</u>

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

The **Education Fund** was created in 2003 for the promotion of the wider awareness of Psoriasis. During 2021 the Fund supported an upgrade to the website including an enhanced membership area and promotional launch plus additional website updates as required. The instalment of advanced audio visual equipment to enable and develop virtual events and meetings and upgrades to staff IT equipment for continued remote working. The production of advice and support materials in relation to the COVID-19 pandemic and advertising materials for the BSTOP study.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2021 the Fund supported the purchase and installation of advanced audio visual equipment and updated IT equipment in support of staff continued remote working. An upgrade to the data backup systems to include an Escrow support service and advanced secure hosting facility.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. In 2021 the final grant was made to the BSTOP two year initiative to study Biomarkers in Systemic Treatments and Outcomes in Psoriasis supported by the 50<sup>th</sup> Anniversary fund and a grant was made to the Association of Medical Research Charities (AMRC) in support of the IMPACT study.



**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

### Designated funds (continued)

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2021 was supported by the Fund, with five members of staff attending training courses.

The **BSTOP Fund** was established in 2020 for the purpose of supporting the BSTOP Project, (Biomarkers of Systemic Treatment Outcomes in Psoriasis), a multicentre prospective cohort study to establish clinically relevant pharmacogenetic markers of systemic treatment outcomes in patients with severe psoriasis, to include the establishment of a Database and secure data storage. In 2021 a foundation grant was made for years one and two to enable staff recruitment and project development.

### 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Tangible fixed assets	485,000	-	-	485,000	495,000
Investments	454,440	657,402	5,004,890	6,116,732	5,605,148
Current assets	783,295	27,621	-	810,916	1,315,843
Current liabilities	(13,596)	(133,995)	-	(147,591)	(90,983)
	<u>1,709,139</u>	<u>551,028</u>	<u>5,004,890</u>	<u>7,265,057</u>	<u>7,325,008</u>
Unrealised gains included above:					
Tangible fixed assets	22,985	-	-	22,985	32,985
Investments	102,880	148,827	1,133,044	1,384,751	1,027,830

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

	2021 £	2020 £
Net movement in funds	(59,951)	848,993
Interest and investment income receivable	(110,031)	(109,842)
Net (gains) on investments	(562,660)	(357,383)
(Gain)/loss on revaluation of fixed assets	10,000	5,000
Decrease/(increase) in debtors	3,634	26,388
Increase/(decrease) in creditors	56,608	10,044
<b>Net cash (used)/generated from operating activities</b>	<u>(662,400)</u>	<u>423,200</u>

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

**Notes to the financial statements (continued)****18 Transfers between funds**

Legacy monies have been transferred to the Designated Funds in support of the BSTOP research programme.

**19 Pensions**

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

**20 Leasing commitment**

Other operating lease payments amounting to £4,012 (2020 - £6,018) are due within one to five years.

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

## Notes to the financial statements (continued)

**21 Statement of financial activities for year ended 31 December 2020**

	Unrestricted funds			Restricted funds	Endowment funds	Total 2020
	General	Designated	Property			
	£	£	£	£	£	£
<b>Income and endowments from</b>						
Donations and legacies	723,254	-	-	222,837	-	946,091
Income from investments	59,472	-	-	50,370	-	109,842
Income from Charitable activities	74,575	-	-	-	-	74,575
<b>Total income and endowments</b>	<b>857,301</b>	<b>-</b>	<b>-</b>	<b>273,207</b>	<b>-</b>	<b>1,130,508</b>
<b>Expenditure on</b>						
Raising funds	60,541	3,331	-	-	-	63,872
Charitable activities	295,700	27,355	-	246,971	-	570,026
<b>Total expenditure</b>	<b>356,241</b>	<b>30,686</b>	<b>-</b>	<b>246,971</b>	<b>-</b>	<b>633,898</b>
Net gains/(losses) on investments	(92,092)	-	-	-	449,475	357,383
<b>Net income</b>	<b>408,968</b>	<b>(30,686)</b>	<b>-</b>	<b>26,236</b>	<b>449,475</b>	<b>853,993</b>

**The Psoriasis Association**

Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

**21 Statement of financial activities for year ended 31 December 2020 (continued)**

	Unrestricted funds			Restricted funds	Endowment funds	Total 2020
	General	Designated	Property			
	£	£	£	£	£	£
Transfers between funds	(395,831)	425,000	-	(29,169)	-	-
Gains on revaluation of fixed assets	-	-	(5,000)	-	-	(5,000)
Net movement in funds	13,137	394,314	(5,000)	(2,933)	449,475	848,993
Reconciliation of funds						
Total funds brought forward	399,673	847,633	500,000	688,231	4,040,478	6,476,015
Total funds carried forward	412,810	1,241,947	495,000	685,298	4,489,953	7,325,008