



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2023

The Psoriasis Association

Financial statements for the year ended 31 December 2023

References and Administrative Information

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

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Life Vice Presidents

Professor Terence Ryan

Professor Christopher Griffiths OBE

Mr John Ford MBE

Mr Ray Jobling MBE

Mr Jonathan Swift

Trustees

Mr Steven Astaire

Mr Thomas Ball (Until October 2023)

Mr Russ Cowper

Mrs Chris Dyer

Mr Nicholas Evans

Ms Gill Hynes

Mr Michael Israel

Ms Karina Jackson

Mrs Susan Morgan

Mr Brian Murkin

Dr Julia Schofield MBE

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Chairman

Mr Nicholas Evans

Vice-Chair

Dr Julia Schofield MBE

Treasurer

Mr Brian Murkin

Finance Committee

Mr Brian Murkin (Chairman)

Mr Steven Astaire

Mr Thomas Ball (until October 2023)

Mr Michael Israel

Medical and Research Committee

Professor Jonathan Barker (Until October 2023)

Professor Eugene Healy

Professor David Kellsell

Dr Elise Kleyn

Ms Helen McAteer

Mrs Susan Morgan (Chair)

Dr Julia Schofield MBE

Professor Richard Weller

External Peer Reviewers

Dr Francesca Capon

Dr Paola di Meglio

Professor Edel O'Toole

Professor Brian Kirby

Dr Sandy McBride

The Psoriasis Association

Financial statements for the year ended 31 December 2023

References and administrative information

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LE1 6TE

Professional advisors

Auditor

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

Investment advisor

Brewin Dolphin
12 Smithfield Street
London
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Solicitor

HCR Law
Lancaster House
Nun Mills Road
Northampton
NN1 5GE

Corporate members / Pharmaceutical Company Support

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

Senior Staff

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

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The Psoriasis Association

Financial statements for the year ended 31 December 2023

Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2023. The financial statements comply with current statutory requirements and have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

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

Objects of the Association

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

Election of Officers

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

Elected members of the Board of Trustees

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

The Appointment and Training of Trustees

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

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

Report of the trustees (continued)

The Board of Trustees

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

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

Meetings

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

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

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

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

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

2023

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

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

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

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

Report of the trustees (continued)

2023 (continued)

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

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

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

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

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

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

Public Benefit

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

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

Report of the trustees (continued)

Public Benefit (continued)

the treatment and welfare of people affected by psoriasis and psoriatic arthritis.

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

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

Objectives, activities, achievements and performance

Promote and Fund Research

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

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

Report of the trustees (continued)

Promote and Fund Research (continued)

- **PhD Studentships that started in 2023 included –**
 Dr Zenas Yiu at the University of Manchester, *Risk of serious infection associated with Interleukin 17 and 23 inhibitors compared with other biologics in people with psoriasis*
 Dr Paola Di Meglio at King's College London, *Biological variation in the environmental sensor and novel psoriasis drug target Aryl Hydrocarbon Receptor (AHR) expression, regulation and biomarker potential*
- **There were three completed small grants: -**
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NbUVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis)).* Dr Havelin was awarded the Cecil King Memorial Grant.
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis.*
 Dr Parastoo Babakinejad at the Royal Victoria Infirmary, Newcastle, *Investigation of the prevalence of liver fibrosis in patients with psoriasis using Transient Elastography and evaluation of the relationship between liver fibrosis and methotrexate*
- **There was one ongoing small grant: –**
 Dr Elaine Clarke at Sheffield University, *Self-compassion and supporting adherence to topical therapies in people living with psoriasis.*
- Articles authored by sponsored PhD Students were published in the following journals in 2023; British Journal of Health Psychology, British Journal of Dermatology, Clinical and Experimental Dermatology, Nature Communications, International Journal of Molecular Sciences, npj Digital Medicine and PubMed.
- **Priority Setting Partnership and Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP)**
 The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles developed by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. Since this has been incorporated our PhD Studentship awards have covered eight out of the ten priority areas and 57% of these awards are linked to the top PSP question: 'Do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss and exercise pay a part in treating psoriasis?' Many of these studentships are currently ongoing but the next step will be to review what progress we have made by addressing the top PSP questions and whether these areas remain the most relevant to the psoriasis community.

The Psoriasis Association has a long relationship with the BSTOP research programme which the charity first 'pump-primed' in 2011. BSTOP is a non-commercial, observational study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis. It has grown to be a highly valued research commodity, utilised by national and international research projects such as PSORT and BIOMAP. The Principal Researcher of BSTOP, Professor Catherine Smith, demonstrated that the programme could develop to address eight of the PSP research priorities as well as utilising some of the learnings from the COVID-19 pandemic and PsoProtect Me in the research, thus bringing patients closer to active involvement. In 2020, the Trustees agreed to extend BSTOP funding for five years, from September 2021. In 2022 the Psoriasis Association received the first-year report for this funding which demonstrated that key milestones had been achieved. In 2023, the Psoriasis Association received the second-year

Promote and Fund Research (continued)

Report of the trustees (continued)

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

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

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

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

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

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

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

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

- We provided feedback from researchers to the Research Network on the results of PPI activity to increase engagement and sought feedback from participants involved in PPI activity to encourage others to join future opportunities.

- **PsoProtect and PsoProtect Me**

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

Report of the trustees (continued)

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

Future developments

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

Report of the trustees (continued)

Raising Awareness

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

Report of the trustees (continued)

Raising Awareness (continued)

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

Report of the trustees (continued)

Raising Awareness (continued)

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

Future developments

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

Report of the trustees (continued)

Raising Awareness (continued)

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

Report of the trustees (continued)

Providing Information, Advice and Support for People with Psoriasis

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

Report of the trustees (continued)

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

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

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

Report of the trustees (continued)

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

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

Report of the trustees (continued)

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

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

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

Future Developments

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

Report of the trustees (continued)

Scotland

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

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

Future Developments

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

Administration and Committee support

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

Corporate Support

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

Report of the trustees (continued)

Corporate Support (continued)

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

System of internal controls

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

Financial review

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

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

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

Report of the trustees (continued)

Investment policy

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

Remuneration policy

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

Reserves policy

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

Report of the trustees (continued)

Risk review

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

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

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

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

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

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

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

Report of the trustees (continued)

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

Risk review continued

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

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

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

Statement of Trustees' responsibilities

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

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

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

Report of the trustees (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee

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

ON BEHALF OF THE TRUSTEES

Nick Evans
Chairman
Date

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report (continued)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report (continued)

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

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

Independent auditor's report (continued)

Use of our report

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

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

Accounting policies

Basis of preparation

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

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

Going concern

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

Income

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

Subscriptions, donations, legacies and gifts

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

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

Principal accounting policies (continued)

Investment income

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

Expenditure

Classification of expenditure

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

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

Expenditure is shown gross, inclusive of irrecoverable VAT.

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

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

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

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

Grants payable

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

Fixed assets and depreciation

Tangible fixed assets are capitalised.

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

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

Principal accounting policies (continued)

Investments

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

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

Contributions to pension funds

Defined Contribution Schemes

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

Leased assets

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

Fund accounting

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

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

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Statement of financial activities

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

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Statement of financial activities (continued)

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

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

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Balance sheet

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

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

Nick Evans
Chairman

Brian Murkin
Treasurer

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

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

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

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements

1 Donations and legacies

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

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

Legacies received during the year are as follows:

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

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

3 Income from charitable activities

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

4 Analysis of total resources expended

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

Total resources expended include:

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

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

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

	2023	2022
	£	£
Research grants:		
Dr Elaine Clarke, Sheffield University	-	9,989
Dr Esther Burden-Teh, University of Nottingham	9,849	-
PhD studentship grants 2023:		
Dr Paola Di Meglio, Kings College London	30,700	-
Dr Ella Guest, University of the West of England	30,700	-
PhD studentship grants 2022:		
Dr Zenas Yiu, University of Manchester	-	28,500
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	28,500	-
Dr Satveer Mahil, Kings College London	32,130	28,500
Dr Thiviyani Maruthappu, Kings College London	28,500	28,500
PhD studentship grants 2020:		
Prof. Silvia Bulfone-Paus, University of Manchester	28,500	-
Prof Miriam Wittmann, University of Leeds	28,500	28,500
Dr Francesca Capon, Kings College, London	-	28,500
PhD studentship grants 2019:		
Dr Daniele Bergamaschi, Queen Mary University of London	-	28,500
PhD studentship grants 2018:		
Dr Helen Young, University of Manchester	16,383	-
	233,762	180,989

Reconciliation of grants payable:

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

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

Commitments

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

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

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

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

Reconciliation of grants payable

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

Commitments at 31 December 2023 subject to the satisfaction of grant conditions

Commitments are payable as follows:

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments

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

6 Employees

Staff costs during the year were as follows:

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

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

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

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

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

7 Trustees' remuneration and expenses

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

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

The Psoriasis Association**Financial statements for the year ended 31 December 2023****Notes to the financial statements (continued)****8 Tangible fixed assets**

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

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

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

9 Fixed asset investments

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

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

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

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

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

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

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

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

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

The investments are registered as follows:

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

10 Debtors

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

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

12 Contingent assets – legacy income

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

13 Endowments

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

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

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

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

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

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Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2023	360,880	53,865	414,745
Incoming resources	159,603	-	159,603
Expenditure	(233,762)	(1,135)	(234,897)
Transfers	(28,000)	(3,750)	(31,750)
	<u>258,721</u>	<u>48,980</u>	<u>307,701</u>
At 31 December 2023	<u>258,721</u>	<u>48,980</u>	<u>307,701</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 2023	21,126	38,362	155,133	46,405	359,847	620,873
Expenditure	(865)	(5,739)	(18,656)	(1,108)	-	(26,368)
Transfers	(10,000)	(10,000)	(25,000)	(5,000)	-	(50,000)
	<u>10,261</u>	<u>22,623</u>	<u>111,477</u>	<u>40,297</u>	<u>359,847</u>	<u>544,505</u>
At 31 December 2023	<u>10,261</u>	<u>22,623</u>	<u>111,477</u>	<u>40,297</u>	<u>359,847</u>	<u>544,505</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 2023 the fund supported the commission of a study designed to examine, assess and provide an income and support engagement review. A workshop was facilitated attended by Trustees and staff to examine outcomes and provide guidance for the development of future strategies whilst improving outreach. Three new display stands were produced using images from the recent photoshoot for use at external events to improve awareness, and an updated Leaving a Gift in your Will leaflet was designed and printed.

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

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

15 Designated funds (continued)

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

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

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

16 Analysis of net assets between funds

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

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

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

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

Notes to the financial statements (continued)

18 Transfers between funds

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

19 Pensions

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

20 Leasing commitment

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2022

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

The Psoriasis Association

Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2022 (continued)

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