



# Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

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**For the year ended 31 December 2022**

**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## References and Administrative Information

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

**Charity Numbers**

1180666 and SC049563

**Company Number**

CE015600

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

Mr Nicholas Evans

**Vice-Chair**

Dr Julia Schofield MBE

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

Mr Brian Murkin

**Finance Committee**Mr Brian Murkin (Chairman)  
Mr Steven Astaire  
Mr Thomas Ball  
Mr Michael Israel**Medical and Research Committee**Professor Jonathan Barker  
Dr Anthony Bewley  
Professor Christopher Griffiths OBE (until April 2022)  
Professor Eugene Healy  
Dr Elise Kleyn  
Ms Helen McAteer  
Dr Julia Schofield MBE  
Professor Nick Reynolds  
Mrs Susan Morgan (Chair)**External Peer Reviewers**Dr Francesca Capon  
Dr Paola Di Meglio  
Dr David Kelsell  
Professor Richard Warren  
Professor Richard Weller

**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## References and administrative information

**Bankers**

National Westminster  
41 The Drapery  
Northampton  
NN1 2EY

COIF Charity Funds  
85 Queen Victoria Street  
London  
EC4V 4ET

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

**Professional advisors****Auditor**

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

**Investment advisor**

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

**Solicitor**

Hewitsons LLP  
Elgin House  
Billing Road  
Northampton  
NN1 5AU

**Corporate members / Pharmaceutical Company Support**

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

**Senior Staff**

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

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## Report of the trustees

The Board of Trustees of the Psoriasis Association has pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2022. The financial statements comply with current statutory requirements and have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)).

### Structure, Governance and Management

#### Constitution

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

#### Objects of the Association

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

#### Election of Officers

The Officers of the Psoriasis Association are appointed on an annual basis at the Annual General Meeting (AGM). At the AGM held on 18 June 2022, Nick Evans was re-elected as Chairman, Dr Julia Schofield was re-elected as Vice Chair and Brian Murkin was re-elected as Treasurer.

#### Elected members of the Board of Trustees

Trustees are elected at the Annual General Meeting for a term of three years. At each AGM one-third of the Trustees must retire from office. Competent Trustees are eligible for re-appointment. Nick Evans, Brian Murkin, Gill Hynes and Matthew Swift were all re-elected as Trustees in 2022.

#### The Appointment and Training of Trustees

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

All prospective and new Trustees meet with the Chairman and are given a comprehensive information pack including relevant Psoriasis Association policy documents, the content of the constitution, recent financial performance of the charity and details of Trustee responsibilities, including the “Essential Trustee” guidance issued by the Charity Commission. A Declaration of Interests is required for all new Trustees and is reviewed annually for all Trustees. Additionally, all Trustees are given opportunity at the beginning of all Trustee meetings to declare any Conflicts of Interest with items on the agenda. Further training, including formal training, in specific areas is provided where necessary. In 2022, new Trustees and the Chief Executive completed Hempsons LLP Trustee training over three weeks. The training covered topics including; Legal duties and responsibilities of charity trustees, improving governance at board and senior management level and Trustees responsibilities for financial governance.

Opportunities to request further training are included in annual Declarations of Interest forms. Two-thirds of the Trustees have lived experience of psoriasis.

## Report of the trustees (continued)

### Meetings

The Board of Trustees held three formal meetings during 2022 – April, August and November. One meeting was held in-person at the offices of the Psoriasis Association, and two meetings were held online via Zoom. Further correspondence between meetings took place via email and Zoom meetings.

The Finance Committee met twice during 2022 with the investment advisor and for charity business – in March (via Zoom) and in November (via Teams).

The Officers Group corresponded regularly via telephone and email and met once (November 2022) via Zoom.

During 2022 a task sub-group of Trustees and senior members of staff continued to meet in order to assess the structure of the Psoriasis Association membership and income streams.

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

### The Board of Trustees

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

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

### 2022

The three main objectives of the Psoriasis Association, information, awareness and research have continued to overlap in many areas of our work. The Psoriasis Association-funded Psoriasis Priority Setting Partnership (PSP) continues to guide our raising awareness initiatives particularly with relation to Psoriasis Awareness Week, in our information provision and also in the research that we fund. Our five-year funding of the Biomarkers and Stratification to Optimise outcomes in Psoriasis (BSTOP) research project continues as will its aim of addressing a number of the top 10 PSP priorities identified by patients and clinicians. All three objectives came together again with the successful staging of our Annual Conference. Following last year's event that was necessarily fully digital, 2022 saw us embark on a hybrid model for the first time where delegates were invited to join proceedings either in person at our new venue in Birmingham or online from the comfort of their own home if travel was not possible. On the day issues with rail disruption and the vestiges of COVID-19 clearly highlighted the benefits of being able to hold such a dual event. Both methods of attendance were very well received, and the conference continues to be an excellent vehicle for both raising awareness of the charity and showcasing the research funded or supported by us. Presentations by expert speakers including Psoriasis Association trustee, Dr Julia Schofield MBE on the NHS Outpatient Transformation Programme, Professor Laura Coates on the findings of the Psoriatic Arthritis PSP and Dr Satveer Mahil on COVID-19, vaccines and psoriasis complemented informative talks and tips on managing psoriasis and the results of Psoriasis Association funded research. All presentations from the day were recorded and remain available on our YouTube channel as valuable resources of information and support. The Psoriasis Association AGM was held prior to the conference both in Birmingham and online on 18 June 2022.

The Psoriasis Association continued its unwavering commitment to high quality, relevant research by continuing our five-year research commitment to BSTOP and awarding one new PhD Studentship and one small grant. The Communications team continued to provide support for the promotion of and dissemination of findings of PsoProtect and PsoProtect Me (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection), whilst the Chief Executive continued to serve on the Steering Committee. The continued commitment to research concluded with the call for PhD Studentship and small grant applications in December 2022.

## Report of the trustees (continued)

### Structure, Governance and Management (continued)

#### 2022 (continued)

The need for people to access good quality, reliable and relevant information regarding psoriasis and / or psoriatic arthritis has been felt greatly in the three years following the start of the COVID-19 pandemic. In 2022, we were re-accredited with the PIF Tick, the quality mark for providing quality information, ensuring that our information and resources continue to be accurate, informative and relevant. Work continues on refining our information production processes and a full information review to ensure that all of our information resources conform to the requirements of the PIF Tick began at the end of the year. Our COVID-19 resource hub, while not in as much demand as in previous years, continued to provide guidance, advice and support to those who seek it.

A successful Psoriasis Awareness Week was held at the end of October 2022. Following on from the previous year's focus on lifestyle and exercise, the theme in 2022 concentrated on 'living well with psoriasis and psoriatic arthritis' and focused on the photographs taken at our active lives photoshoot earlier in the year. The relaunch of our new website, which was redesigned incorporating the new set of photographs, took centre stage during the week and was complemented by the release of shared stories from some of the primary photoshoot participants. Throughout the week, emphasis was placed on how people can use their hobbies and interests to live well with psoriasis and psoriatic arthritis which again drew inspiration from the number one research priority identified by the psoriasis PSP (do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss, and exercise play a part in treating psoriasis?). It was pleasing this year to be able to return to public information stands and two were held in shopping centres during the week where staff were able to meet members of the public and be on hand to offer advice and information. A video tips montage of how people chose to live well with psoriasis was developed and was particularly well received. For the third year we were able to hold a webinar in collaboration with the St John's Derm Academy featuring Professor Catherine Smith, Dr David Gleeson, Professor Francesca Capon, and Lucy Moorhead with over 80 people in attendance. Awareness Week was also used as an opportunity to encourage new members, to promote the new website and to actively encourage positivity amongst supporters.

Government affairs activities largely fell under the auspices of the All-Party Parliamentary Group on Skin which, due to the changing capacity of the secretariat had a relatively quiet year. A group of MPs with an interest in skin, skin issues or psoriasis was identified and developed, and these parliamentarians were contacted and engaged with throughout Awareness Week. Work is ongoing in this area into 2023.

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

#### Public Benefit

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

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

The following is a more detailed account of the Psoriasis Association's main activities in 2022 in support of the objects of the charity and to fulfil the public benefit requirement.

## Report of the trustees (continued)

### Objectives, activities, achievements and performance

#### Promote and Fund Research

**Aims for 2022: To agree research awards available in 2022. To review the Psoriasis Association's Research Strategy. To monitor progress of ongoing grants and PhD Studentships. Continue to involve and inform members and patients of research funded or supported by the Psoriasis Association. Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis. To further develop resources and support for researchers to conduct public and patient engagement and involvement.**

- **Agree research awards available in 2022 and monitor progress of ongoing grants.**

The Psoriasis Association received two PhD Studentship and four small grant applications (small grants are funded by the Cecil King Memorial Award) by the December 2021 deadline. The Research Committee, External Peer Reviewers, and Experts by Experience Committee (EXEC) reviewed, commented on and scored each PhD Studentship application (unless they had a conflict of interest). The small grant applications were reviewed, commented on and scored solely by the Research Committee (unless they had a conflict of interest). Comments and scores for all applications were made and received ahead of the Research Committee meeting in March 2022.

The EXEC consists of nine Psoriasis Association members, three of whom submitted their scores and comments on the PhD Studentship applications. The EXEC reviewed and scored the applications in the same manner as the Research Committee and External Peer reviewers, with their scores having equal weighting. The reviews from the EXEC gave valuable insight into the potential benefits of the project for people with psoriasis, issues around methods and participation, clarity of the lay application, and how the project would be received by Psoriasis Association supporters.

- The Research Committee recommended that the Trustees award one PhD Studentship and one small grant (to be funded by the Cecil King Memorial Award).

The PhD Studentship awarded was -

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

The small grant / Cecil King Memorial Award was -

Dr Elaine Clarke at Sheffield Hallam University, *Self-compassion and supporting adherence to topical therapies in people living with psoriasis*

- The COVID-19 pandemic resulted in delays in recruitment and commencement of the successful 2019 grant applications. All successful applications from the 2019 grant round (awarded in 2020) were given 18 months, rather than 12 months, to commence their projects in light of the pandemic. The successful applications from the 2020 and 2021 grant round (awarded in 2021 and 2022 respectively) were given 12 months to commence their projects.

- Members of the Psoriasis Association were kept informed of the grants awarded via publication of the lay summaries in Pso. The lay summaries were also included on the Psoriasis Association website. Followers on the social media channels Twitter, Facebook and Instagram were also informed as to the grants awarded.

- The Research Committee and Trustees supported a further invitation for applications for a grant co-funded with Pharmacy Research UK (PRUK). The grant, of up to £20,000 for researchers to undertake a short, twelve-month, practical research project into how pharmacists can support people with psoriasis was launched in January 2021 but did not



## Report of the trustees (continued)

### Promote and Fund Research (continued)

attract a successful applicant. It was re-launched in January 2022 and the Psoriasis Association supported PRUK in promotion for the grant. As of 20<sup>th</sup> April 2022 the Psoriasis Association's social media promotion 'reach' was 217 page views and 185 unique page views on the news article added to the website. On Twitter there were 9,998 impressions and 29 link clicks and 680 impressions on LinkedIn. The call did not however attract any applications. The Psoriasis Association's Trustees advocated a period of deferral, and not to re-advertise the grant in January 2022. This will be reviewed in 2023.

- Completed PhD Studentships included -  
 Dr Henning Holle at the University of Hull, *An attentional bias approach to understanding and reducing the psychosocial burden of psoriasis*  
 Professor Richard Warren at the University of Manchester, *The risk of cancer in psoriasis patients treated with biologic therapies compared with conventional systemic therapies: results from B.ADBIR*
- Ongoing PhD Studentships included -  
 Professor Silvia Bulfone-Paus at the University of Manchester, *Mast cell-CD8T cell interactions as drivers of psoriasis immune-pathogenesis*  
 Professor Miriam Wittmann at the University of Leeds, *Predicting therapy response in psoriasis*  
 Dr Francesca Capon at King's College London, *Demonstrating the benefits of smoking cessation in psoriasis, a molecular approach*  
 Dr Paola Di Meglio at King's College London, *Identifying immune determinants of clinical response to ustekinumab in psoriasis*  
 Dr Daniele Bergamaschi at Queen Mary University of London, *Impact of autophagy and nucleophagy deregulation in psoriasis*  
 Professor Nick Reynolds at Newcastle University, *Investigating genetic control of the psoriasis transcriptome to define and validate drug and disease endotypes*  
 Dr Helen Young at the University of Manchester, *Investigating the therapeutic benefits of exercise in patients with psoriasis*  
 Dr Francesca Capon at King's College London, *The role of IL-1 and IL-36 in Palmar Plantar Pustulosis (PPP)*  
 Professor Eugene Healy at the University of Southampton, *Mutation burden of narrowband UVB*  
 Dr Satveer Mahil at King's College London, *Identifying biomarkers of disease remission in psoriasis*
- PhD Studentships that started in 2022 included –  
 Dr Thiviyani Maruthappu at King's College London, *The APPLE study – A cross sectional observational study examining the influence of diet and fasting on psoriasis*  
 Dr Zenas Yiu at the University of Manchester, *Evaluation of tumor necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register*
- There was one completed small grant -  
 Dr Stephanie Shoop-Worrall at the University of Manchester, *The impact of psoriasis on wellbeing and clinical outcomes in juvenile psoriatic arthritis*
- There were three ongoing small grants -  
 Dr Alison Havelin at the Royal Victoria Infirmary, Newcastle, *Optimisation of NbUVB for psoriasis using a precision medicine approach (PHOTO-OPP STUDY (PHOTOtherapy Optimisation Protocol in Psoriasis)).* Dr Havelin was awarded the Cecil King Memorial Grant.  
 Dr David Hill at the University of Sunderland, *Evaluating the effect of cannabinoid-induced inhibition of FABP5 for the treatment of psoriasis*  
 Dr Parastoo Babakinejad at the Royal Victoria Infirmary, Newcastle, *Investigation of the prevalence of liver fibrosis in patients with psoriasis using Transient Elastography and evaluation of the relationship between liver fibrosis and methotrexate*
- The COVID-19 pandemic continued to cause delays in 2022. Studies involving patient recruitment that had commenced under COVID restrictions had to continue under the

## Report of the trustees (continued)

### Promote and Fund Research (continued)

same control measures, consequently data collection took longer than originally predicted. Due to projects across the UK all restarting after COVID, some institutions faced a backlog in terms of contracting statisticians and other specialists to aid final analysis. Five grant extensions were requested and agreed to ensure the completion of the research projects concerned. These consisted of three no-cost extensions and two costed extensions, the latter being needed to cover student stipend during the extension periods. The costed extensions were granted after special consideration by Psoriasis Association Trustees.

- Articles authored by sponsored PhD Students were published in the following journals in 2022; Journal of Investigative Dermatology, Nutrition Bulletin, Clinical Science and Acta Dermato-Venereologica..
- Articles authored and sponsored by small grant holders in relation to their study in 2022 were published in the journal Annals of the Rheumatic Diseases.
- Notifications of the 2022 call for PhD Studentship applications and Cecil King Memorial Small Grant Applications were sent electronically, with additional alerts made to members of the British Association of Dermatologists and British Dermatological Nursing Group via their own methods. The Psoriasis Association Twitter and LinkedIn accounts were used to target alerts throughout the call to healthcare professionals, researchers and relevant organisations.

The call for applications took place between 1 September 2022 and 1 December 2022, resulting in nine PhD Studentship applications and two small grant applications. The PhD Studentship applications will again be reviewed by the Research Committee, External Peer Reviewers, and the Experts by Experience Committee. All reviews will be considered at a meeting of the Medical and Research Committee, after which recommendations will be made to the Trustees regarding suitable applications to fund. Due to the low return of EXEC scores for the previous grant round a new round of EXEC recruitment was completed. Guidance documents were circulated to all EXEC members and all members were invited to attend online introduction sessions.

At the start of the 2022 call for applications, Dr Julia Schofield OBE and Professor Nick Reynolds hosted a webinar titled 'Psoriasis Association Grant Applications: Top Tips' subsequently available to download from the Psoriasis Association website. The session was intended to guide future applicants on how to write a good application, relevant to people living with psoriasis, explain the importance of the lay application and highlight what the Medical and Research Committee would be looking for. and.

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

The Psoriasis Priority Setting Partnership (PSP) was a two-year piece of research funded by the Psoriasis Association in 2016. The PSP sought to ascertain the top ten research priorities for patients (and those whose lives are affected by psoriasis) and clinicians, utilising the principles outlined by the James Lind Alliance. Since publication of the PSP Top 10 research findings, all applications to the Psoriasis Association research grants programme must display how their research will address these funding priorities. Since this has been incorporated our PhD Studentship awards have covered eight out of the ten priority areas and 57% of these awards are linked to the top PSP question: 'Do lifestyle factors such as diet, dietary supplements, alcohol, smoking, weight loss and exercise play a part in treating psoriasis?' Many of these studentships are currently ongoing but the next step will be to review what progress we have made by addressing the top PSP questions and whether these areas remain the most relevant to the psoriasis community.

The Psoriasis Association has a long relationship with the BSTOP research programme which the charity first 'pump-primed' in 2011. BSTOP is a study which seeks to identify and characterise biomarkers of response to systemic and biologic treatments for psoriasis. The

## Report of the trustees (continued)

### Promote and Fund Research (continued)

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

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

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

We continued to involve and inform those interested in research funded or supported by the Psoriasis Association by including updates of our grants and lay summaries of grants finishing in 2022 in Pso magazine and online. In 2022 we asked researchers submitting their lay summary for publication in our members magazine to also answer questions in relation to their motivation behind completing psoriasis related research and for comments on their experiences during the study.

In 2022 grant holders were regularly asked to update us on any achievements or awards / events attended related to their study for us to use on our social media platforms to promote our funded research and increase engagement.

Dr Stephanie Shoop-Worrall presented findings from her completed small grant at the hybrid Psoriasis Association Annual Conference. Other grant holders presenting research related content at the Psoriasis Association Annual Conference in 2022 included Dr Satveer Mahil discussing 'COVID-19, vaccines and psoriasis; bringing research closer to you'. Videos of the presentations are available to watch via the Psoriasis Association YouTube channel. The date of the Psoriasis Association Annual Conference coincided with the launch of the APPLE study (a Psoriasis Association funded PhD Studentship). Supervisor Dr Thiviyani Maruthappu and student Ms Sylvia Zanesco attended the conference to promote their study and respond to questions from members.

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

The Psoriasis Association partnered with the St John's Derm Academy during Psoriasis Awareness Week 2022 to co-host a webinar, 'Finding your feet with Palmoplantar Pustulosis (PPP)'. This webinar included updates from the APRICOT trial, a discussion on what has been learnt from PPP research and a panel discussion featuring the Psoriasis Association Chief Executive.

We continued to promote and expand the Research Network. Members of the Research Network are sent opportunities to participate or be involved in research projects that we are funding or supporting. Twenty-one opportunities in addition to lay summaries and general updates were sent to the Network in 2022 and by the end of the year the Network had 109 members. The opportunities that we send to our Research Network continue to be varied. In 2022 these opportunities included surveys, workshops, focus groups, interviews, chances to join PPI groups, an editorial opportunity and chances to provide input into our Research Strategy and join our EXEC. Both UK based and international projects were promoted. Our Research Network continues to be a valuable resource both for Psoriasis Association funded researchers and external researchers to utilise. Research opportunities were also promoted on the Psoriasis Association website and social media channels.

## Report of the trustees (continued)

### Promote and Fund Research (continued)

- We provided feedback from researchers to the Research Network on the results of PPI activity to increase engagement and sought feedback from participants involved in PPI activity to encourage others to join future opportunities.
- The Chief Executive offered support to a number of researchers in their planning stages or applications for grants from funders such as the NIHR and MRC for psoriasis-related research. She also served on the Steering Committee for a piece of research regarding paediatric psoriasis led by the International Psoriasis Council.
- **PsoProtect and PsoProtect Me**  
In response to the COVID-19 global pandemic, PsoProtect (Psoriasis Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) was established by the St John's Institute of Dermatology, Guy's and St Thomas' Hospital London and the Dermatology Centre at the University of Manchester. The Psoriasis Association is a founding partner, and the Chief Executive serves as a member of the Steering Committee. PsoProtect is a global registry for clinicians to submit data relating to patients who have psoriasis and have had COVID-19. The Psoriasis Association communications team continued to support the communications aspects of the project throughout 2022.
- **Publications** - the Chief Executive was a named co-author on a number of peer reviewed journal publications during 2022 presenting findings from the collaborative work the Psoriasis Association undertook with Crohn's and Colitis UK, National Rheumatoid Arthritis Society (NRAS) and the National Axial Spondyloarthropathies Society (NASS) regarding the patient experience of switching from Humira to biosimilar adalimumab, and the top 10 research priorities for psoriatic arthritis (PsA). The list of publications included:-  
[Elevating the Standard of Care for Patients with Psoriasis: 'Calls to Action' from Epicensus, a Multistakeholder Pan-European Initiative](#) Dec 2022 Dermatology and Therapy  
[The top 10 research priorities in psoriatic arthritis: a James Lind Alliance Priority Setting Partnership](#) Dec 2022 British Journal of Dermatology  
[A UK online survey exploring patient perspectives of remote consultations for managing psoriasis and psoriatic arthritis during the SARS-CoV-2 pandemic](#) Aug 2022 Psychology Health and Medicine  
[Comparative Genetic Analysis of Psoriatic Arthritis and Psoriasis for the Discovery of Genetic Risk Factors and Risk Prediction Modeling](#) May 2022 Arthritis and Rheumatology  
[Single-cell analysis implicates TH17-to-TH2 cell plasticity in the pathogenesis of palmoplantar pustulosis](#) May 2022 The Journal of allergy and clinical immunology  
  
[OA33 The top 10 research priorities in psoriatic arthritis: a James Lind Alliance Priority Setting Partnership](#) Apr 2022 British Journal of Rheumatology  
[Identifying and managing psoriasis-associated comorbidities: the IMPACT research programme](#) Mar 2022 Programme Grants for Applied Research (NIHR)  
[The interleukin 1 receptor antagonist anakinra to reduce disease severity of palmoplantar pustulosis in adults: APRICOT RCT and PLUM mechanistic study](#) Mar 2022 Efficacy and Mechanism Evaluation (NIHR)  
[Vaccine hesitancy and access to psoriasis care in the COVID-19 pandemic: findings from a global patient-reported cross-sectional survey](#) Feb 2022 British Journal of Dermatology  
[Influence of information provided prior to switching from Humira to biosimilar adalimumab on UK patients' satisfaction: a cross-sectional survey by patient organisations](#) Feb 2022 BMJ Open

## Report of the trustees (continued)

### **Future developments**

- Agree research awards available in 2023
- Publish and promote the reviewed Psoriasis Association Research Strategy
- Continue to support Psoriasis Association grant holders and PhD students
- Monitor progress of ongoing grants and PhD Studentships
- Continue to involve and inform members and people living with psoriasis of research funded or supported by the Psoriasis Association.
- Continue to support key pieces of research by representing the views of people with psoriasis and psoriatic arthritis
- Review the progress made towards addressing the Top 10 PSP research priorities for psoriasis

## Report of the trustees (continued)

### Raising Awareness

- **Aims for 2022:** To maintain, develop and promote both websites for the Psoriasis Association. A new photoshoot will refresh the look and feel of the websites, publications, and social media content. To ensure that the forums on both the main Psoriasis Association website, Psoteen and social media are monitored. To run an Awareness Week in 2022. To use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association. To continue to engage with and support the work of the All-Party Parliamentary Group on Skin and other relevant APPGs. To explore possibilities of expanding social media resources where needed and further those presented by paid social media promotion. To utilise tools such as Just Giving to increase direct donations and encourage fundraising, to improve functionality of email signatures to include details of relevant campaigns, events and ways to donate.
- **Websites** – The Psoriasis Association has two websites, the main website ([www.psoriasis-association.org.uk](http://www.psoriasis-association.org.uk)) and sister site Psoteen ([www.psoteen.org.uk](http://www.psoteen.org.uk)), specifically for teenagers and young people whose lives are affected by psoriasis. These remain vital information resources for many people with psoriasis. Complementing the websites are the Psoriasis Association's Social Media channels; Instagram, Facebook, Twitter, YouTube and LinkedIn. Twitter and Instagram generally fall under the charity's 'raising awareness' objective, with YouTube, Facebook and LinkedIn contributing more to the 'providing information, advice and support' objective. The main website covers all three objectives of the Psoriasis Association, with Psoteen primarily focussed on 'providing information, advice and support'.
- There were **592,912 visits** to the main Psoriasis Association website in 2022, an increase of 22,615 from the 570,297 who visited in 2021. Feedback to the new and redesigned website has been good and user numbers have continued to increase following the relaunch of the site at the end of October. The number of unique visitors also increased from 449,856 in 2021 to 461,661 by the end of 2022. The website performance finished 2022 on an upward trajectory, in contrast to 2021, when it fell away slightly at the end of the year. This is particularly encouraging given the website relaunch on World Psoriasis Day (29<sup>th</sup> October 2022) and negates previous expectations that relaunching a website can lead to a temporary decrease in traffic as users adapt to the new format. The website is still accessed mostly by people in the UK (65% of total visits) with a further 14% of visits coming from the USA. As part of the relaunch, improvement work was carried out on the aesthetics of the website with the addition of a carousel of larger images on the home page. The changes have made the site fresher and easier to navigate. Work was also carried out on the shared stories section of the website and a series of tags introduced that ease navigation and finding other, similar stories. An impact bar was added to bottom of the homepage and a series of banner headings introduced in place of the previously used small boxes. The majority of the visits to the website still come via search engines (65%), with the second most popular way of accessing the website via links from Google Ads (14%).
- **Social Media** – the Psoriasis Association makes use of the social networking sites Twitter and Instagram when working on 'raising awareness'. All channels continue to grow, and more recent channels (e.g. LinkedIn) have been further developed. LinkedIn has been particularly useful for recruitment purposes. Content is both planned in advance and reactive as required and is regularly updated. All content helps to support the Psoriasis Association's three main aims. The Communications team have regular meetings to discuss



## Report of the trustees (continued)

### Raising Awareness (continued)

social media strategy, content and improvements. The Digital Communications Officer is currently investigating the use of TikTok and other growing social media platforms which are kept under continuous review with a view to future inclusion. We have continued to deliver more regular video content on YouTube and gained 134 more subscribers on the channel over the course of the year. Our video content was viewed 14,252 times in 2021. Our capacity to run a number of paid social campaigns across Facebook, Twitter and Instagram was down slightly in this year due to staff changes within the Communications Team. Increasing our ability to optimise these paid social media campaigns remains an important priority moving forwards.

**Twitter** – the number of Twitter followers continues to grow at a steady rate increasing by 673 to 14,496 in 2022 (an increase of 5%) and the platform continues to be a regular source of information and support to users. There was regular tweeting of Psoriasis Association activities, news relating to psoriasis and psoriatic arthritis, opportunities to take part in research and fundraising endeavours. Tweets were consciously planned for and implemented in connection with significant events in the Psoriasis Association calendar but were also responsive to the need and news at the time. Presentations from the Annual Conference were ‘live tweeted’, generating both engagement and interaction and allowing the presentations featured to reach a wider audience. The total Link Clicks (the number of times someone on Twitter clicks a link in your tweet) fell slightly from 32,202 in 2021 to 27,833 in 2022.

**Instagram** – the Psoriasis Association’s Instagram account continues to grow and has helped our engagement with a different demographic to our other social media offerings or websites. Followers on Instagram increased from 12,450 in 2021 to 14,281 in 2022. Instagram is primarily used to raise awareness of psoriasis and psoriatic arthritis, and there continues to be a good sense of community on this platform where users can seek peer-to-peer support as well as advice and information from other users. We have continued to share stories regularly and people often share their own stories via the platform and tag us in their images, which gives us opportunity to reply, signposting to our services and offering messages of support. In addition, we regularly post research updates, opportunities for people to take part in research, as well as signposting to our various information resources.

**Psoriasis Awareness Week** – ran between 29 October (World Psoriasis Day) and 4<sup>th</sup> November 2022. With a theme of ‘Living well with psoriasis and psoriatic arthritis’ the intention was to demonstrate that although both may be chronic conditions, that doesn’t mean life has to stop once diagnosed. The primary focus for the week was the refresh and relaunch of the main Psoriasis Association leaflet which was redesigned with a series of images taken at the ‘Active Lives’ photoshoot in May. The aesthetics of the website were updated as well as some technical changes to promote ease of use. For the first time since 2019, we were able to hold information stands in the community and were not as restricted by online constraints.

A number of initiatives were planned over the course of the week, including the launch of the redesigned website, the release of a pre-recorded video montage and a webinar. We also shared stories from some of the people who had taken part in the Active Lives photoshoot demonstrating how they were using their hobbies and interests to live well with psoriasis and PsA. Resources for Awareness Week included:-

- **Supporters pack** – giving information on all aspects of Awareness Week. This was made available for download via our main and PsoTeen websites and social media outlets in the lead up to Awareness Week. It contained information on all our activities and how people

## Report of the trustees (continued)

### Raising Awareness (continued)

could get involved, as well as graphics that people could download to show their support. A PDF version was emailed to all members.

- **Digital toolkit** – produced in-house and made available in the run up to Awareness Week. This contained a range of promotional images for supporters to download and use on their own social media channels during the week. Images were produced for use on Facebook, Twitter, Instagram and LinkedIn.
- **Video Montage** – During the build up to Awareness Week, social media platforms were utilised in appealing to members and supporters for their top tips on how they live well with psoriasis. We asked for these in a video format and edited the results into a ‘living well’ video montage. This was uploaded to our YouTube site and shared widely on social media during the week. This video remains a valuable resource for the future.
- **Shared stories** – over the course of Awareness Week, we shared the real-life experiences of four of our photoshoot participants who had all found ways to utilise their hobbies and interests in helping to manage their psoriasis. These stories were added to the websites and shared on our social media channels.
- **Information stands** – Two information stands were held at supermarkets in Rushden and Rugby where staff were able to distribute literature and meet members of the public who wished to discuss psoriasis related issues .
- **Webinar** – for the third consecutive year, we marked Psoriasis Awareness Week by holding a free Patient and Public Involvement webinar event in conjunction with the St John’s Derm Academy. This event was held on 4 November 2022 and the area of discussion was Palmoplantar Pustulosis (PPP), hosted by Professor Catherine Smith. Presentations were given by Dr David Gleeson, Professor Francesca Capon, and Lucy Moorhead, Specialist Pharmacist Arlene McGuire and patient expert Julie Lilly. It concluded with a Q&A session with the above speakers as well as the Psoriasis Association Chief Executive. The event was promoted to members of the Psoriasis Association and the general public resulting in **78** people attending the live event on the night. This decrease from 138 attendees the previous year is indicative of the more specialised nature of the topic. Recordings of two of the presentations have since been made available on our websites and YouTube channel and promoted through our social media channels.
- **Presentations, Conferences and Meetings**  
There was a welcome return to larger face-to-face conferences in 2022. Psoriasis Association staff held information stands at the British Dermatological Association Conference in Glasgow and the British Dermatological Nursing Group (BDNG) Annual Conference in Harrogate. The Chief Executive presented to the Dermatology Clinical Research Network meeting in February 2022 and addressed the Photonet (National Managed Clinical Network for Phototherapy in Scotland) Annual Meeting in May. The Chief Executive also gave an annual presentation to MSc Clinical Dermatology students at the University of Hertfordshire on patient experience of treating psoriasis and the work of the Psoriasis Association and gave a further presentation at the UCB sponsored Dermatology Nurse meeting in October 2022 regarding living well with psoriasis and the resources the Psoriasis Association can offer.
- The Patient Advocacy and Communications Manager gave a presentation at the Novartis sponsored ‘More than Skin Deep’ report at the Palace of Westminster and an online presentation and ensuing Q&A about psoriasis to Border Force staff. In April, the Patient Advocacy and Communications Manager gave an in-person presentation about psoriasis to an audience of MSK clinicians at the Rhem 101 Conference in Manchester and took questions in a Q&A afterwards.



## Report of the trustees (continued)

### Raising Awareness (continued)

A number of meetings took place between the Chief Executive, Deputy Chief Executive, Patient Advocacy and Communications Manager and pharmaceutical companies.

The Patient Advocacy and Communications Manager attended the Dermatology Council for England and Patient Support Group meetings hosted by the British Association of Dermatologists and attended regular ARMA meetings.

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

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

### Future developments

- To continue to maintain and promote both websites for the Psoriasis Association. To develop and refresh the PsoTeen website in consultation with relevant stakeholders.
- To ensure that the forums on both the main Psoriasis Association website, Psoteen, and social media are monitored.
- To run a successful Awareness Week in 2023
- To continue to use all social media channels to full potential both in informing people of developments regarding psoriasis and psoriatic arthritis, and to promote the work of the Psoriasis Association.
- To investigate ways to increase our engagement with MPs following the likely disbandment of the APPGS in April 2023. To further grow our list of targeted MPs with an interest in skin and skin issues and to seek new ways to engage with them.
- To look at developing and growing our existing social media channels and investigating the possibility of exploring new ones.
- To expand our use of paid social media promotion.

## Report of the trustees (continued)

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

- **Aims for 2022:** To maintain and regularly update the Psoriasis Association websites and social media. To further develop all streams of communication with members, donors and enquirers where appropriate. To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources. To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums. Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text. To provide high quality, independent information about psoriasis in line with the Patient Information Forum (PiF) Tick. To keep up to date with relevant developments in NHS policy.
- The Psoriasis Association is a membership organisation with a reach extending from the traditional member to people seeking reliable and relatable information or advice and support via any of our helplines (telephone, email, WhatsApp), our websites or social media platforms.
- **Websites** – The Psoriasis Association operates two websites, the main website and sister site, Psoteen. Both provide information and support services to people who visit them. The main website underwent a major redesign and was relaunched in 2022. This included the introduction of a new set of photographs showing people living well with psoriasis and psoriatic arthritis and included a new carousel of images. The whole look and feel were altered substantially and a number of click boxes rather than lists were introduced to make the site easier to navigate. The PsoTeen website has not yet undergone the same transformation and as such will undergo a redesign in 2023. Both websites continue to share a ‘back-office’ and so both have the same level of security measures and support in place.

#### Main website

There were **592,912** visits to the main Psoriasis Association website in 2022 compared to 570,297 in 2021, with 18,937 people registered to participate in our online forums. A total of 3,346 topics were discussed on the forums in 2022, with 579,309 individual views of all forum pages. Any visitor to the websites can view the content of the forums, but only registered users can contribute to, or start discussion threads. Six of the ten most popular forum topics in 2022 were the same as in 2021, albeit in a slightly different order.

The top three pages in terms of visits to the Psoriasis Association main website (not including the Homepage) were ‘Treatments for Psoriasis’ (40,841), ‘Types of Psoriasis’ (35,913) and ‘About Psoriatic Arthritis’ (34,118). Eight of the top ten most visited pages in 2021 remained in the top ten for 2022, albeit in a different order. Our COVID-19 information was far less popular in 2022 than in 2021 as was to be expected. Our main COVID-19 information page fell from 6<sup>th</sup> most-visited in 2021 to only 21<sup>st</sup> most-visited in 2022 (28,390 visits in 2021 vs 7,793 in 2022).

#### Psoteen

Psoteen is a website intended for use by teenagers and young people with psoriasis. There were **4,879 visits** to Psoteen in 2021 from **4,268 unique users**. Excluding the homepage, the top three pages in terms of visits to Psoteen were the news page, main forum page and on ear piercing.

The news sections of both websites contain information across all areas of our work including research opportunities and grants available, updates on treatment availabilities or awareness raising opportunities through Psoriasis Awareness Week.

- **Forums**

The Forums on the websites remain extremely popular areas in which people can access peer-to-peer support. The Digital Communications Officer monitors the forums regularly with support from the Patient Advocacy and Communications Manager when required. There are in-built security measures whereby offensive posts can be reported by users. Enquiries are answered via

## Report of the trustees (continued)

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

social media or signposted to the helpline. A record of issues raised in our online communities is kept in order to feed back into our own information production processes. Whilst all content is written in house, the hosting and IT support is with an external company, Glitter Fish, and design work is undertaken by Spoken Image.

Sitting alongside the website forums is a private Facebook Group which also allows people important access to real-life experiences of people living with psoriasis and / or psoriatic arthritis. There are currently 7,548 members of the Facebook Group (an increase of 4.4% from 2021) who made 7,577 comments. The Digital Communications Officer vets all requests to join the group and monitors the content. The exchanges in the online forums and Facebook Group offers the Association insights into the issues that people are facing or consider important. The trends picked up in these groups are used to inform our comments to regulatory bodies, the All-Party Parliamentary Group on Skin, and the production and update of our own information resources such as information leaflets or videos.

- **Social Media** – the Psoriasis Association makes use of the social networking sites Facebook (page and private group) and YouTube when ‘providing information, advice and support’. The Psoriasis Association continues to maintain an active presence on LinkedIn which has continued to grow pleasingly over the last couple of years. LinkedIn is used to interact with healthcare professionals, to promote our research grants and to advertise job vacancies although has also been used as a platform for sharing stories. We have 1,593 followers on LinkedIn, an increase of almost 1/3 from last year.

**Facebook page** – the number of followers on Facebook increased by 1,001 in 2022, to 18,959 a 5.5% increase. Link clicks continue to rise, increasing by 3,015 to 17,263 in 2022 and further directing people to further information provision of the Psoriasis Association. Facebook is primarily used by the Psoriasis Association to share information about psoriasis and psoriatic arthritis. This includes treatment updates, updated and reviewed information resources, as well as research updates and opportunities to take part in research. We also continue to share people’s stories of living with psoriasis and psoriatic arthritis and updates on fundraising activities.

**YouTube** – the Psoriasis Association YouTube channel continues to grow as more content is added. In 2022 there was a total of 1,593 subscribers (up from 385 in 2020 and 1,038 in 2021). We continue to add content to this channel and in 2022 added two new presentations from the PPI event with St John’s Derm Academy, eight videos from our Annual Conference in Birmingham and a video tips montage compiled and uploaded during Psoriasis Awareness Week. Previously uploaded video content continues to be viewed regularly and there were a total of 14,252 video views altogether over the course of the year,

- **Pso** – the official publication of the Psoriasis Association continues to be an important way of communicating with members. Produced quarterly, we consistently receive positive feedback for this information resource. For many members who do not use the internet regularly it is their only means of receiving information regarding psoriasis / psoriatic arthritis.
- Members are additionally kept up to date with email communications, when necessary, either to inform them of charity updates e.g., provide details of the Annual Conference and AGM, or with Psoriasis Awareness Week activities and information stand details. The ‘Get Involved’ form is being sent to an increasing number of enquirers or fundraisers and continues to help increase the bank of volunteers for media opportunities, reviewing information, speaking at events, taking part in consultation panel opportunities, pharma company collaborative work, distributing our leaflets and posters, sharing personal stories and joining our Research Network. A wide-ranging project to investigate the drivers to membership and what existing members seek from their membership was agreed in November 2022 and will begin in 2023.

## Report of the trustees (continued)

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

- Access to the membership database is given by an independent password-protected login. Should staff leave, their login is immediately disabled. No remote access to the database is currently available, although due to the continued practise of hybrid working, this may alter during 2023. The database is backed up hourly and one backup per day is backed up off-site to an online backup service. Only the Psoriasis Association has access to this data which is encrypted. The software is developed and maintained by a third party which lodges the code and development environment with another developer under an escrow agreement.
- **PiF Tick** – the Psoriasis Association has long prided itself on the quality, reliability, and relevance of the information it produces for those whose lives are affected by psoriasis / PsA. The PIF Tick is the UK-wide quality mark for health information. The Psoriasis Association achieved the PIF Tick for quality information provision for the first time in 2021, the Psoriasis Association was reaccredited for a second year in 2022. Work has continued throughout the year on refining the information production manual and ensuring the Psoriasis Association continues to employ a robust information process based on best practice to ensure that the information it produces meets the needs of the user. Work has been ongoing throughout the year to review all information resources and to ensure that all information provided by the Psoriasis Association follows the PiF Tick production processes.

- **Helpline** – the Psoriasis Association runs a telephone, email and WhatsApp helpline although advice is increasingly requested via our social media networks. Where possible the response is given via the means the communications were first received, however it may sometimes be more appropriate to direct someone to a different means e.g. telephone. As enquiries are now received via many different means of communication, data capture is increasingly complex. 801 helpline enquiries were received in 2022 of which 41% came by telephone, 35% by email, 15% by WhatsApp, 5% by Instagram, and 4% by Facebook. We did not receive any enquiries via letter in the past year. As with our social media and forum networks, the helplines provide a good insight into the issues that people with psoriasis and / or psoriatic arthritis are facing. This information then informs our information production and contributions to the NHS Outpatient Transformation project, the Scottish Medicines Consortium and the National Institute for Health and Care Excellence (NICE).

Of the helpline enquiries received via telephone 43% lasted between six and fifteen minutes, 32% lasted between sixteen and thirty minutes, and 13% lasted longer than thirty minutes. Only 12% had a duration of less than six minutes compared to 27% of calls being under six minutes in 2021, suggesting an increase in the complexity of helpline calls. This year, scalp psoriasis enquiries were most common (with 23% of enquiries relating to this type). This was a percentage increase from 2021 when scalp psoriasis and plaque psoriasis were both discussed in 20% of calls (in 2022 plaque psoriasis was covered in 19% of enquiries). Of the remaining types of psoriasis, enquiries regarding PsA made up 16% of all enquiries to the helpline. Of the enquiries to the helpline received, 23% were related to topical treatments, 13% to treatment availability and 10% discussed triggers. The number of enquiries related to Covid-19 fell significantly from 2021 and only featured in 4% of enquiries.

Enquirers receive information tailored to their needs, in addition to a general information pack when necessary. Additional information is sent via post, email or WhatsApp depending on the callers' preference. In total 729 leaflets and 2,577 information sheets across our full range of information resources were disseminated in 2022 following helpline enquiries. The most requested leaflets were Treatments from a GP (25%) and Treatments from a Specialist (also 25%). The most requested information sheets were our information sheet on steroids (11%) and Vitamin D (10%).

Other than helpline enquiries a further 707 contacts were made regarding other areas of our work (e.g., about research, how to share their story or get involved in our work). The six different ways

## Report of the trustees (continued)

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

people contacted us about further aspects of our work were; email (61%), telephone (28%), Instagram (5%), Facebook (4%), Whatsapp (2%) and Twitter (<1%).

- **Regulatory Activities** – During 2022, the Chief Executive provided input on behalf of the Psoriasis Association into the NICE technology appraisals for Deucravacitinib for psoriasis and Risankizumab for PsA. The Chief Executive also provided a submission to the NICE Scoping Workshop on Spesolimab for Generalised Pustular Psoriasis. The Chief Executive continued to serve on the NHS England Dermatology Outpatients Advisory Group.
- **Staff training**  
All members of staff are encouraged to identify and take part in training events to increase their knowledge and skill in their relevant job roles. Training events staff attended during 2022 included First Aid training, Helplines Partnership training (developing helpline skills and advanced helpline skills), public speaking, Digital Helpline Skills, Helpline Impact, the Association of Medical Research Charities (AMRC) Equality, Diversity and Inclusion in research, Directory of Social Change Diversity training, Easyfundraising' within Corporate Fundraising, the Directory of Social Change Charity Accountants Conference, a Patient Information Forum (PIF) webinar on 'Working with Medical Reviewers', Microsoft Teams and Trustee training. Staff are encouraged to keep a personal log of their training.

### Future Developments

- To conduct a full and comprehensive information review including the re-design of our 6 specialist leaflets and work towards obtaining re-accreditation of the PIF Tick quality mark for trustworthy health information award in July.
- To maintain and regularly update the Psoriasis Association websites and social media
- To carry out the Income and Supporter Engagement project in conjunction with a specialist agency and to implement the findings of the final report
- To recruit and help develop a new Advocacy and Communications Manager
- To monitor information exchanged on Psoriasis Association forums and social media sites and explore the best use of these resources.
- To review and update the Psoriasis Association Forum guidelines and continue to review the functionality of the forums.
- Explore and implement best practice to improve accessibility of both the websites and social media content using features such as video captions and ALT text especially with relation to the new refreshed website
- To keep up to date with relevant developments in NHS policy.

## Report of the trustees (continued)

### Scotland

**Aims in 2022:** To continue representation with key regulatory bodies such as the Scottish Medicines Consortium and key networks such as the Dermatology Council for Scotland. To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government and communicate this to members in Scotland, when relevant. To use opportunities to work closely with research institutions in Scotland when they present.

- The Chief Executive remained in regular correspondence with the Dermatology Council for Scotland during 2022.
- The work and assessment of medicines by the Scottish Medicines Consortium (SMC) continued in 2022 with some changes to the processes for the assessment of new medicines where alternatives in the same therapeutic class have previously been accepted for use by the SMC. The Psoriasis Association therefore disseminated the decision of the SMC regarding the prescribing of Risankizumab (Skyrizi) for people with active psoriatic arthritis. Additionally, the Psoriasis Association was kept informed and could advise enquirers as to the decisions regarding tixagevimab-cilgavimab (Evusheld) recommendations for the treatment of COVID-19.  
The Chief Executive remains in contact with the Public Involvement Advisor at the SMC who will advise when psoriasis / psoriatic arthritis treatments are due to be assessed in the future.
- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are for the benefit of people across the United Kingdom. Specific information regarding the COVID-19 response in Scotland was included on the website and was also included in other relevant membership communications.
- There is representation from Scotland on the External Peer Reviewers group for Psoriasis Association research grant applications.
- The Chief Executive gave a presentation to the Photonet (National Managed Clinical Network for Phototherapy in Scotland) annual conference. Attendees included healthcare professionals and other patient support group representatives.
- The British Association of Dermatologists Annual Conference 2022 was held in Glasgow. The event was attended by the Chief Executive and Deputy Chief Executive who had an information stand and held successful meetings with attendees and pharmaceutical company representatives.
- The Psoriasis Association is represented on a number of networks in Scotland, including the Scottish Intercollegiate Guideline Network (SIGN), The ALLIANCE and Voluntary Health Scotland. The Psoriasis Association is also a member of the Association of Medical Research Charities in Scotland.

### Future Developments

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



## Report of the trustees (continued)

### Administration and Committee support

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

### Corporate Support

- Funding from the pharmaceutical companies will not exceed fifteen per cent of the Psoriasis Association's total annual income as per the Psoriasis Association's policy on working with commercial companies.
- Support in 2022 came from eleven companies in total. These were; Almirall, Abbvie, Bristol Myers Squibb, T and R Derma, Eli Lilly, Dermal, LEO Pharma, Amgen, UCB, Janssen and Novartis.
- Online meetings were held between the Chief Executive, Deputy Chief Executive and / or Patient Advocacy and Communications Manager and representatives from Abbvie, Amgen, UCB, Janssen, Bristol Myers Squibb and Novartis. Staff from the Psoriasis Association gave presentations, attended advisory boards or roundtable discussions or took part in collaborative projects with Abbvie, Amgen, Janssen, Novartis and UCB.
- Several significant projects organised in collaboration with pharmaceutical industry colleagues in 2022 included working on a pan-European project to elevate the standards of care for people living with psoriasis, recruiting patients to take part in projects including a series of 1-1 interviews with Bristol Myers Squibb, a treatment specific advisory board run by Novartis and a UCB patients insights workshop for people with PsA.
- Work has also continued with Janssen on the planning and development of the One Immune Voice podcast series. The Patient Advocacy and Communications Manager took part in recording sessions for two podcast episodes in October. The podcast is set to launch in January 2023 providing a valuable resource for continued future use.
- A major ongoing project, 'More than Skin Deep: The Underlying Burdens of Psoriasis and Psoriatic Arthritis' officially launched in 2022. This Novartis sponsored government affairs project had begun in 2020. The Psoriasis Association was part of an initial Expert Working Group and participated fully in drafting and editing the ensuing report throughout 2021. The report was published in February 2022 followed by a formal parliamentary launch in Westminster in July. The Psoriasis Association Communications Team provided comms support for the launch and the Patient Advocacy and Communications Manager attended and presented at the event.
- Other work included presentations, dissemination of surveys, attending / recruiting for focus groups and workshops.
- The Patient Engagement and Policy Lead for Immunology and Bone Health at UCB gave a presentation at the Psoriasis Association Annual Conference – 'Working together to support people with psoriasis – how we collaborate with the Psoriasis Association'.
- These projects offer opportunity for the Psoriasis Association to highlight areas of unmet need and to help equip people living with psoriasis with some tools to assist with self-management of the condition.
- Dermal Laboratories took advertising space in Pso (the official magazine of the Psoriasis Association).

## Report of the trustees (continued)

### System of internal controls

- The Finance Committee meets twice a year with the Investment Advisor from Brewin Dolphin to review the investment portfolios, and also receives a quarterly valuation. There is access to the portfolios online, and a contract note detailing each purchase and sale is received, specifying the name and quantity of each share together with price and transactions date. A comprehensive yearend report is also received from the investment advisors.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee in 2022.
- A Finance Policy Document is in place which is reviewed annually.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Treasurer visits the office monthly, or more frequently and with senior management authorises all payments on invoices as well as monitoring other financial matters. The Treasurer remains in regular contact with the office via telephone and email between meetings.
- The Finance Committee reviews performance against budgets at each of its meetings.
- The Treasurer and Finance Officer present a financial report to the Board of Trustees at its thrice yearly meetings.
- The reporting of budgets to Officers, the Finance Committee and the Trustees remains constantly under review in line with the wishes of the Trustees. The Annual General Meeting approves the Annual Report and elects the Officers (Chairman, Vice-Chair and Treasurer).

### Financial review

The financial position of the Psoriasis Association remained strong throughout the year as shown by the results set out on pages 36 to 39.

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

There were net outgoing resources on the general unrestricted fund amounting to £315,564, net outgoing resources on restricted funds amounting to £105,529, and net outgoing resources of designated funds amounting to £34,970. The net outgoing resources on designated funds are due to expenditure in the year of funds designated in previous years, including the BSTOP Fund. There were net outgoing resources to the Endowment Fund amounting to £847,623, arising from losses on investments.

### Investment policy

- In response to review of the investments at the spring 2022 meeting and consideration of the current rates of inflation the Finance Committee decided that an increase in income levels was required in order to sustain expenditure whilst retaining acceptable levels of capital appreciation. Brewin Dolphin were instructed to implement changes within the mandate set to limit risk whilst producing healthy levels of income above the rate of inflation.
- The Finance Committee reviewed the Investment Policies, including risk categories for the two portfolios at the Autumn 2022 meeting.



## Report of the trustees (continued)

- The investment objective of Portfolio One for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within the moderate investment risk classification.
- The investment objective of Portfolio Two for the Psoriasis Association is to maximise the total return on the investment portfolio through a suitable balance of income and capital growth, with due regard to the investments being managed within a low to moderate investment risk classification.
- The aim of Portfolio One is to maintain a portfolio which may include a significant majority of investments in equities in order to achieve higher returns at the expense of greater risk to capital. This is subject to investments as agreed by the Finance Committee.
- The aim of Portfolio Two is to maintain a portfolio which may include a significant proportion of the portfolio in higher risk investments with greater short-term potential for losses from overall portfolio in order to generate potentially higher long-term returns. Such an approach may offer higher exposure to equities than fixed income investments and is likely to have low to moderate levels of market volatility. This is subject to exceptions as agreed by the Finance Committee.
- The Trustees have agreed that direct investment will not be made in any shares, bonds or other instrument representing an interest in the production of tobacco or the production of asbestos products.
- The conflict between Russia and Ukraine continues to have an impact on the performance of investments.

### Remuneration policy

- The Finance Committee discuss the remuneration of staff annually, giving attention to career progression and training needs for all staff, along with performance. The salary scale used by the Psoriasis Association is the National Joint Council scale. This is a local government pay scale, frequently used in the voluntary sector. The Finance Committee reviewed the Remuneration Policy at their meeting in November 2022 and included enhancements such as maternity / paternity leave, sickness leave and annual leave to the 'Other Benefits' section. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2022 were on Spinal Column Point 29 or above. The total employee benefit of the senior management team in 2022 was £143,378 (2021 £118,143).
- All staff are enrolled onto the private health and pension scheme following successful completion of a three-month probationary period. Staff are entitled to time off in lieu for the equivalent of any overtime that is worked. In exceptional circumstances, should it prove difficult for time off in lieu to be taken as time away from the workplace, the Finance Committee may authorise payment for the overtime hours at the employees' standard rate of pay.

### Reserves policy

The Board of Trustees agree that in the event of a major financial crisis it would be prudent to hold a minimum of six months operating costs as free reserves, allowing an orderly wind-down of the charity. This is estimated at £250,000 and the Trustees would normally seek to meet this from current resources, with immediate measures being taken to cut costs. The actual free reserves at 31 December 2022, stood at £283,486. The Finance Committee reviews the Reserves Policy annually at the spring meeting.

## Report of the trustees (continued)

### Risk review

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

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

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

Regarding Loss of Key Staff, the Psoriasis Association is a busy but small charity, reliant on key members of staff. It is natural to experience periods of absence along with periods of higher intensity workloads (e.g. around Awareness Week) however it is important that key members of staff are not lost through 'burn-out'. The Psoriasis Association regularly collaborates with pharmaceutical companies, charities, and other organisations, and so staff being headhunted is a possibility. Staff must therefore feel valued and be offered competitive salaries and benefits. Changes to working practices (such as working from home) implemented during the COVID-19 pandemic have resulted in a desire for some existing and new candidate office-based workers to continue working from home, combine office and home-working or for more flexible working hours. As a small staff team it is important to maintain and develop relationships whilst balancing this with attractable and flexible working options although it is recognised that not all roles are suitable for hybrid or flexible working.

Staff are encouraged to use any time off in lieu they may accrue as close to the event as possible, and the importance of regular annual leave breaks is emphasised. In a small organisation such as the Psoriasis Association, all staff play key roles and any loss or turnover of staff is felt across the organisation. During 2022 two new members of staff joined the charity, and two members of staff left (or gave notice to leave). Recruiting across the charity-sector has become more difficult, often requiring three or four rounds of advertising. Future retirement or periods of maternity / paternity / shared parental leave in addition to unexpected sick leave will always be felt in a small team and whilst all staff have notice periods there is inevitably an impact on remaining staff and workloads. There is some overlap in duties to ensure that the core work of the charity can continue in the absence of individual members of staff. The Chief Executive, Deputy Chief Executive and Finance Officer meet regularly to discuss key points, and are all aware of necessary passwords, providers and systems. A minimum of two members of staff are aware of passwords and procedures including online banking, updating websites and social media.

Staff are encouraged to embark on training programmes, and the Trustees maintain a budget for training purposes.

The Finance Committee discuss staff salaries annually following appraisals carried out by the Finance Officer, Deputy Chief Executive or Chief Executive, and a sector review of salaries and enhancements for similar positions. There are enhanced policies for sickness, maternity and paternity absences in addition to increase in annual leave entitlement following 5 years continuous service.

## Report of the trustees (continued)

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

Remote access is now available via a Virtual Private Network (VPN) if needed, approved on a per user basis. BitLocker is being employed to encrypt machines that leave the main office.

A comprehensive multi version backup system has been added to protect against Ransomware. The backups are all automated and no users have access to storage locations. Software updates are automatic and staff are encouraged to request additional pieces of software to enhance their work. Staff are expected to use cloud storage (e.g. OneDrive or Dropbox) as an extra security back up for work.

Staff are required to be mindful of the General Data Protection Regulations when communicating with members and supporters.

As with other areas of the charity's work, training is encouraged in order to keep knowledge and expertise relevant and all staff are required to complete the National Cyber Security Centre training for Small Organisations.

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

The COVID-19 pandemic continued to impact some aspects of the work of the Psoriasis Association in 2022, many of which have been explained within the Trustees Annual Report. The need to keep pace with the ever changing healthcare landscape and advice for people living with psoriasis has continued although the speed at which the information and advice emerged from the UK Government and NHS slowed and required less staff time than in previous years. The impact continued to be felt on some of our research grants however all have been able to continue, some with extra support from the Psoriasis Association. Mass participation fundraising events began to return in the Summer.

We continued to work closely with NHS England National Outpatient Transformation Project and Teledermatology Roadmap to ensure that the needs of people with psoriasis were represented and recognised particularly regarding the now very long waiting times for secondary care appointments.

Recognising that members and supporters of the Psoriasis Association may continue to be apprehensive regarding attending an event or using public transport, the AGM and Annual Conference was held as a hybrid event for the first time in 2022, at The Vox Conference Centre in Birmingham and online via Zoom.

At the beginning of the pandemic, the Psoriasis Association became one of the founding partner organisations for PsoProtect (Psoriasis Patient Registry for Outcomes, Therapy and Epidemiology of COVID-19 infection) and supported the launch of PsoProtect Me – the patient self-reported arm of the registry. Our commitment to this research remained constant throughout 2022 with the Psoriasis Association communications team supporting much of the communications for PsoProtect / PsoProtect Me. The Chief Executive continued to serve on the Steering Committee for these research projects, and staff members were involved in the write-up and publications of the findings which were also presented by Dr Satveer Mahil at the Psoriasis Association Annual Conference in 2022.

**The Psoriasis Association****Financial statements for the year ended 31 December 2022**

## Report of the trustees (continued)

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

## Report of the trustees (continued)

### Statement of Trustees' responsibilities

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

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

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

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

ON BEHALF OF THE TRUSTEES

Nick Evans  
Chairman  
Date:

## Independent auditor's report

### **Opinion**

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Basis for opinion**

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

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

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

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

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

## Independent auditor's report (continued)

### Other information

The other information comprises the information included in the Trustees Annual Report set out on pages 1 to 28, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

### Responsibilities of trustees for the financial statements

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

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

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

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

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

## Independent auditor's report (continued)

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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



**The Psoriasis Association****Financial statements for the year ended 31 December 2022****Independent auditor's report (continued)****Use of our report**

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

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

## Accounting policies

### Basis of preparation

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

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

### Going concern

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

### Income

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

### Subscriptions, donations, legacies and gifts

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

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

## Principal accounting policies (continued)

### Investment income

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

### Expenditure

#### Classification of expenditure

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

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

Expenditure is shown gross, inclusive of irrecoverable VAT.

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

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

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

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

#### Grants payable

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

#### Fixed assets and depreciation

Tangible fixed assets are capitalised.

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

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

## Principal accounting policies (continued)

### Investments

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

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

### Contributions to pension funds

#### Defined Contribution Schemes

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

### Leased assets

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

### Fund accounting

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

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

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2022	Total 2021
		General £	Designated £	Property £	£	£	£	£
<b>Income and endowments from</b>								
Donations and legacies	1	189,865	-	-	1,150	-	191,015	259,373
Income from investments	2	68,721	-	-	64,441	-	133,162	110,031
Income from Charitable activities	3	50,302	-	-	10,000	-	60,302	49,579
<b>Total income and endowments</b>		<b>308,888</b>	<b>-</b>	<b>-</b>	<b>75,591</b>	<b>-</b>	<b>384,479</b>	<b>418,983</b>
<b>Expenditure on</b>								
Raising funds	4/6	66,445	1,305	-	-	-	67,750	62,672
Charitable activities	4/6	322,687	33,665	-	181,120	-	537,472	968,922
<b>Total expenditure</b>	4/6	<b>389,132</b>	<b>34,970</b>	<b>-</b>	<b>181,120</b>	<b>-</b>	<b>605,222</b>	<b>1,031,594</b>
Net gains /(losses) on investments		(235,320)	-	-	-	(847,623)	(1,082,943)	562,660
<b>Net income</b>		<b>(315,564)</b>	<b>(34,970)</b>		<b>(105,529)</b>	<b>(847,623)</b>	<b>(1,303,686)</b>	<b>(49,951)</b>

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

**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## Statement of financial activities (continued)

	Note	Unrestricted funds			Restricted Funds	Endowment funds	Total 2022	Total 2021
		General £	Designated £	Property £	£	£	£	£
Transfers between funds	14/15	180,754	(150,000)	-	(30,754)	-	-	-
Gains on revaluation of fixed assets		-	-	(5,000)	-	-	(5,000)	(10,000)
		(134,810)	(184,970)	(5,000)	(136,283)	(847,623)	(1,308,686)	(59,951)
<b>Net movement in funds</b>								
Reconciliation of funds								
Total funds brought forward		418,296	805,843	485,000	551,028	5,004,890	7,265,057	7,325,008
<b>Total funds carried forward</b>		<b>283,486</b>	<b>620,873</b>	<b>480,000</b>	<b>414,745</b>	<b>4,157,267</b>	<b>5,956,371</b>	<b>7,265,057</b>

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

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

## The Psoriasis Association

Financial statements for the year ended 31 December 2022

## Balance sheet

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	8	480,000	485,000
Investments	9	4,964,367	6,116,732
		<u>5,444,367</u>	<u>6,601,732</u>
<b>Current assets</b>			
Debtors	10	37,840	24,700
Cash at bank and in hand		518,422	786,216
		<u>556,262</u>	<u>810,916</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>44,258</u>	<u>147,591</u>
<b>Net current assets</b>		<u>512,004</u>	<u>663,325</u>
<b>Total assets less current liabilities</b>		<u>5,956,371</u>	<u>7,265,057</u>
<b>Capital funds</b>			
Endowments	13	4,157,267	5,004,890
<b>Income funds</b>			
Restricted funds	14	414,745	551,028
Unrestricted funds:			
Property fund		480,000	485,000
General funds		283,486	418,296
Designated funds	15	620,873	805,843
		<u>5,956,371</u>	<u>7,265,057</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 2022

## Statement of cash flows

	Note	2022 £	2021 £
<b>Net cash generated/(used) from operating activities</b>	17	<b>(470,378)</b>	(662,400)
<i>Cash flows from investing activities:</i>			
Interest received		6,158	5,947
Investment income received		127,004	104,084
Purchase of investments		(1,453,645)	(1,358,727)
Sale of investments		1,523,067	1,409,803
<b>Net cash provided by investing activities</b>		<b>202,584</b>	161,107
<b>Change in cash and cash equivalents in the year</b>		<b>(267,794)</b>	(501,293)
Cash and cash equivalents brought forward		786,216	1,287,509
<b>Cash and cash equivalents carried forward</b>		<b>518,422</b>	786,216

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



**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## Notes to the financial statements

**1 Donations and legacies**

	2022	2021
	£	£
Membership subscriptions		
- individual	34,031	38,363
- corporate	11,150	13,500
Gift Aid from subscriptions and donations	11,411	12,258
Donations from Charitable Trusts	12,400	5,600
Donations in memoriam	14,672	7,158
Other donations	7,281	13,869
Legacies (see below)	87,657	143,412
Bank interest receivable	87	8
Fundraising income donated by individuals	12,326	25,205
	<u>191,015</u>	<u>259,373</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:

	2022	2021
	£	£
Julie Owen	5,000	-
Peter Hartland	80,000	-
Margaret Elizabeth Sail	2,657	24,288
Sheila Poynter	-	97
Margaret Ann Clark	-	41,186
Rosina Elizabeth Taylor	-	70,019
Other	-	7,822
	<u>87,657</u>	<u>143,412</u>

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**2 Income from investments**

Investment income comprises income from:

	2022 £	2021 £
Listed investments	127,004	104,084
Bank deposits	6,158	5,947
	<u>133,162</u>	<u>110,031</u>

**3 Income from charitable activities**

	2022 £	2021 £
Corporate sponsorship	31,740	16,500
Trust donations	11,000	1,000
Bank interest receivable	87	8
Journal advertising	1,800	4,200
Annual Conference/AGM and Awareness week	557	390
Reimbursements	5,493	4,000
Other	9,625	23,481
	<u>60,302</u>	<u>49,579</u>

**4 Analysis of total resources expended**

	Staff costs £	Other £	Total 2022 £	Total 2021 £
<b>Raising funds:</b>				
Costs of generating voluntary income	53,693	14,057	67,750	62,672
Investment management costs	-	33,048	33,048	34,296
<b>Charitable activities:</b>				
Charitable activities	170,727	273,823	444,550	884,599
Governance costs	34,848	25,026	59,874	50,027
	<u>259,268</u>	<u>345,954</u>	<u>605,222</u>	<u>1,031,594</u>
Total	<u>259,268</u>	<u>345,954</u>	<u>605,222</u>	<u>1,031,594</u>

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

## Analysis of total resources expended (continued)

Total resources expended include:

	2022	2021
	£	£
<b>Raising funds</b>		
Advertising and Promotion	470	-
Rent and rates	208	179
Heat and light	941	612
Phone and fax	436	417
Internet and email	374	416
Office insurance	440	400
Hire/repair and maintenance of equipment	514	514
Professional fees	90	89
Bank charges	1,099	1,394
Computer costs	1,614	1,293
Printing and stationery	456	456
Annual report	1,589	1,476
Post and carriage	588	573
Fundraising costs	1,191	2,004
Website	299	287
Subscriptions	1,604	1,502
Sundries	117	101
Office equipment	42	138
Property maintenance	680	673
Designated fund (development)	1,305	1,270
	<hr/>	<hr/>
	14,057	13,794
	<hr/>	<hr/>
<b>Investment Management Costs</b>	33,048	34,296
	<hr/>	<hr/>
<b>Charitable activities</b>		
Grants payable	180,989	242,247
Rent and rates	625	536
Heat and light	2,824	1,837
Phone and fax	1,745	1,669
Internet and email	1,498	1,666
Office insurance	1,321	1,198
Hire/repair and maintenance of equipment	1,541	1,541
Professional fees	164	162
Bank charges	1,099	1,394
Computer costs	1,614	1,293
Printing and stationery	1,366	1,369
Printing educational	-	649
Annual report	3,178	2,951
Journals and postage	9,009	6,726
Post and carriage	2,353	2,292
	<hr/>	<hr/>
	209,326	267,530

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

## Analysis of total resources expended (continued)

	2022	2021
	£	£
Brought forward	209,326	267,530
Staff Recruitment	1,590	499
Advertising and promotion	1,768	4,812
Website	1,196	1,147
Travel and subsistence	502	126
Meetings and conferences	2,163	770
AGM costs	20,234	2,147
Grant Management	1,226	640
Subscriptions	1,604	1,502
Sundries	172	258
Office equipment	43	138
Property maintenance	2,379	2,354
Designated fund (staff training)	1,804	1,083
Designated fund (promotion and education)	20,735	11,891
Designated fund (BSTOP)	-	397,100
Designated fund (development)	5,762	1,799
Designated fund (research)	3,188	44,138
Sponsored projects	-	143
Scotland	131	555
	<u>273,823</u>	<u>738,632</u>
<b>Governance costs</b>		
Trustees insurance	1,001	912
Auditor's remuneration – audit services	13,130	10,740
Surveyor fees	900	600
Annual report	530	492
Travel and subsistence	-	-
Legal Fees	-	300
AGM costs	5,058	537
Property maintenance	340	336
Professional fees	10	10
Sundries	74	72
Governance Administration	1,807	2,935
Designated fund (development)	276	1,431
Designated fund (education)	1,900	2,392
	<u>25,026</u>	<u>20,757</u>
	<u><u>605,222</u></u>	<u><u>807,479</u></u>

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

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**5 Grants payable from Restricted Funds**

The amount paid in the year comprises:

	2022	2021
	£	£
<b>Research grants:</b>		
Dr Stephanie Shoop-Worrall, University of Manchester	-	9,995
Dr Elaine Clarke, Sheffield University	9,989	-
<b>PhD studentship Grants 2022:</b>		
Dr Zenas Yiu, University of Manchester	28,500	-
<b>PhD studentship grants 2021:</b>		
Dr Zenas Yiu, University of Manchester	-	28,500
Dr Satveer Mahil, Kings College London	28,500	28,500
Dr Thiviyani Maruthappu, Kings College London	28,500	28,500
<b>PhD studentship grants 2020:</b>		
Prof Silvia Bulfone-Paus, University of Manchester	-	-
Prof Miriam Wittmann, University of Leeds	28,500	-
Dr Francesca Capon, Kings College, London	28,500	28,500
<b>PhD studentship grants 2019:</b>		
Dr Daniele Bergamaschi, Queen Mary University of London	28,500	-
Dr Di Meglio, Kings College London	-	61,252
<b>PhD studentship grants 2018:</b>		
Dr Henning Holle, University of Hull	-	28,500
Dr Helen Young, University of Manchester	-	28,500
	<u>180,989</u>	<u>242,247</u>

Reconciliation of grants payable:

	2022	2021
	£	£
Commitments at 1 January 2022 subject to the satisfaction of grant conditions	342,000	317,752
Commitments made in the year subject to the satisfaction of grant conditions	95,489	266,495
Grants payable during the year	<u>(180,989)</u>	<u>(242,247)</u>
Commitments at 31 December 2022 subject to the satisfaction of grant conditions	<u>256,500</u>	<u>342,000</u>

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**5 Grants payable (continued)**

Commitments are payable as follows:

	2022	2021
	£	£
Within one year	142,500	85,500
Within two years	114,000	256,500
	<u>256,500</u>	<u>342,000</u>

## Commitments

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

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

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

The amounts paid in the year comprise:

	2022	2021
	£	£
<b>BSTOP study</b>		
Prof. Catherine Smith, Kings College London	-	397,100
	<u>-</u>	<u>397,100</u>

## Reconciliation of grants payable

	2022	2021
	£	£
Commitments at 1 January 2022 subject to the satisfaction of grant conditions	551,014	-
Commitments made in the year subject to the satisfaction of grant conditions	-	948,114
Grants payable during the year	-	(397,100)
	<u>551,014</u>	<u>551,014</u>

Commitments are payable as follows:

	2022	2021
	£	£
Within one year	176,334	176,334
Within two to four years	374,680	374,680
	<u>551,014</u>	<u>551,014</u>

## Notes to the financial statements (continued)

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

## Commitments

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

**6 Employees**

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	225,667	194,906
Social security costs	23,083	18,646
Other pension costs	10,518	10,563
	<u>259,268</u>	<u>224,115</u>

The average number of employees of the charity during the year was 8 (2021: 7)

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

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

There are 3 key management personnel excluding Trustees with total employee benefits of £ 143,378 (2021 - £118,143).

**7 Trustees' remuneration and expenses**

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

No travel expenses have been reimbursed during the year. (2021: no travel expense)

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**8 Tangible fixed assets**

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2022	485,000	-	485,000
Revaluation	(5,000)		(5,000)
	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Depreciation			
At 1 January 2022	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2022	<b><u>480,000</u></b>		<b><u>480,000</u></b>
Net book amount at 31 December 2021	<u>485,000</u>	<u>-</u>	<u>485,000</u>

The net book value at 31 December 2022 represents fixed assets used solely for direct charitable purposes.

The freehold property was valued at 31 December 2022 by a professional valuer at fair value. If the freehold property had not been revalued, it would have been included at cost of £462,015 at 31 December 2022.

**9 Fixed asset investments**

	No 1 Portfolio £	No 2 Portfolio £	Total £
<b>Investments</b>			
Listed investments			
Market value at 1 January 2022	3,394,211	2,722,521	6,116,732
Additions	679,853	773,792	1,453,645
Disposals	(734,434)	(788,633)	(1,523,067)
Net unrealised investment losses	(612,182)	(470,761)	(1,082,943)
	<u>2,727,448</u>	<u>2,236,919</u>	<u>4,964,367</u>
Market value at 31 December 2022	<u>2,727,448</u>	<u>2,236,919</u>	<u>4,964,367</u>
Market value at 31 December 2021	<u>3,394,211</u>	<u>2,722,521</u>	<u>6,116,732</u>

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

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



## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**9 Fixed asset investments (continued)**

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

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

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

	No 1 Portfolio £	No 2 Portfolio £	Total £
Historical cost at 31 December 2022	<u>2,556,848</u>	<u>2,280,536</u>	<u>4,837,384</u>
Historical cost at 31 December 2021	<u>2,487,109</u>	<u>2,244,872</u>	<u>4,731,981</u>

Realised gains/ (losses) made during the year on disposals totalled (£ 235,320) (2021 £47,723)

The investments are registered as follows:

	No 1 Portfolio £	Market value		Total 2021 £
		No 2 Portfolio £	Total 2022 £	
United Kingdom	951,276	853,914	1,805,190	2,296,457
Overseas	<u>1,776,172</u>	<u>1,383,005</u>	<u>3,159,177</u>	3,820,275
	<u>2,727,448</u>	<u>2,236,919</u>	<u>4,964,367</u>	<u>6,116,732</u>

**10 Debtors**

	2022 £	2021 £
Investment income	33,115	20,046
Other debtors	1,144	727
Prepayments	<u>3,581</u>	<u>3,927</u>
	<u>37,840</u>	<u>24,700</u>

## Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

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

	2022 £	2021 £
Grants approved, not yet paid	28,500	133,995
Other creditors	2,406	2,780
Accruals	13,352	10,816
	<u>44,258</u>	<u>147,591</u>

**12 Contingent assets – legacy income**

As at 31 December 2022 the Trustees have been notified of 7 residuary legacies the values of which are uncertain and have not therefore been accrued.

**13 Endowments**

Permanent Endowment funds	Josie Bradbury Memorial £	Research £	Total £
At 1 January 2022	25,039	4,979,851	5,004,890
Unrealised investment losses	-	(847,623)	(847,623)
	<u>25,039</u>	<u>4,132,228</u>	<u>4,157,267</u>
At 31 December 2022			

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

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

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

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

## Notes to the financial statements (continued)

### 14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2022	493,278	57,750	551,028
Incoming resources	75,591	-	75,591
Expenditure	(180,989)	(131)	(181,120)
Transfers	(27,000)	(3,754)	(30,754)
	<u>360,880</u>	<u>53,865</u>	<u>414,745</u>
At 31 December 2022	<u>360,880</u>	<u>53,865</u>	<u>414,745</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 2022	22,930	45,705	374,581	149,593	213,034	805,843
Expenditure	(1,804)	(7,343)	(22,635)	(3,188)	-	(34,970)
Transfers	-	-	(196,813)	(100,000)	146,813	(150,000)
	<u>21,126</u>	<u>38,362</u>	<u>155,133</u>	<u>46,405</u>	<u>359,847</u>	<u>620,873</u>
At 31 December 2022	<u>21,126</u>	<u>38,362</u>	<u>155,133</u>	<u>46,405</u>	<u>359,847</u>	<u>620,873</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 2022 the Fund supported a redesign and upgrade of the website to include enhanced access, navigation and usability on mobile device. The completion of a photoshoot designed to promote 'Active Lives' with a more holistic approach to living with psoriasis. The images taken to be used to refresh the website and for publication and promotional materials, the participants comprising of members and supporters of the Psoriasis Association.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2022 the Fund supported the purchase of updated IT equipment in support of staff continued remote working. An upgrade to the data backup systems to include an Escrow support service and advanced secure hosting facility, enhanced Firewall installation and encrypted backup and storage services and secure remote access to programmes and data together with required software upgrades.

The **Research Fund** was created in 2006 following the receipt of a legacy specifically to be spent on research outside the scope of the Association's peer reviewed research programme. In 2022 the fund supported three Travel Grants awarded to PhD students currently completing research projects funded by the Psoriasis Association in support of attendance at relevant international events and conferences.

## Notes to the financial statements (continued)

**Designated funds (continued)**

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2022 was supported by the Fund, with five members of staff attending training courses.

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

**16 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Tangible fixed assets	480,000	-	-	<b>480,000</b>	485,000
Investments	378,180	428,920	4,157,267	<b>4,964,367</b>	6,116,732
Current assets	541,937	14,325	-	<b>556,262</b>	810,916
Current liabilities	(15,758)	(28,500)	-	<b>(44,258)</b>	(147,591)
	<u>1,384,359</u>	<u>414,745</u>	<u>4,157,267</u>	<u><b>5,956,371</b></u>	<u>7,265,057</u>
Unrealised gains included above:					
Tangible fixed assets	17,985	-	-	<b>17,985</b>	22,985
Investments	9,670	10,967	106,296	<b>126,933</b>	1,384,751

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

	2022 £	2021 £
Net movement in funds	<b>(1,308,686)</b>	(59,951)
Interest and investment income receivable	<b>(133,162)</b>	(110,031)
Net (gains) on investments	<b>1,082,943</b>	(562,660)
(Gain)/loss on revaluation of fixed assets	<b>5,000</b>	10,000
Decrease/(increase) in debtors	<b>(13,140)</b>	3,634
Increase/(decrease) in creditors	<b>(103,333)</b>	56,608
<b>Net cash (used)/generated from operating activities</b>	<u><b>(470,378)</b></u>	<u>(662,400)</u>

## Notes to the financial statements (continued)

### **18 Transfers between funds**

Designated Funds have been transferred to General funds to ensure agreed reserves are held. Designated Research and Education Funds have been reallocated in support of the BSTOP programme.

### **19 Pensions**

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

### **20 Leasing commitment**

Other operating lease payments amounting to £2,006 (2021 - £4,012) are due within one to five years.

**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**Statement of financial activities for year ended 31 December 2021**

	Unrestricted funds			Restricted funds	Endowment funds	Total 2021
	General	Designated	Property			
	£	£	£	£	£	£
<b>Income and endowments from</b>						
Donations and legacies	188,669	-	-	70,704	-	259,373
Income from investments	58,090	-	-	51,941	-	110,031
Income from Charitable activities	33,449	-	-	16,130	-	49,579
<b>Total income and endowments</b>	<b>280,208</b>	<b>-</b>	<b>-</b>	<b>138,775</b>	<b>-</b>	<b>418,983</b>
<b>Expenditure on</b>						
Raising funds	61,402	1,270	-	-	-	62,672
Charitable activities	266,286	459,834	-	242,802	-	968,922
<b>Total expenditure</b>	<b>327,688</b>	<b>461,104</b>	<b>-</b>	<b>242,802</b>	<b>-</b>	<b>1,031,594</b>
Net gains/(losses) on investments	47,723	-	-	-	514,937	562,660
<b>Net income</b>	<b>243</b>	<b>(461,104)</b>	<b>-</b>	<b>(104,027)</b>	<b>514,937</b>	<b>(49,951)</b>

**The Psoriasis Association**

Financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**21 Statement of financial activities for year ended 31 December 2021 (continued)**

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