



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2024

References and Administrative Information

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

Charity Numbers

1180666 and SC049563

Company Number

CE015600

Life Vice Presidents

Professor Terence Ryan

Professor Christopher Griffiths OBE

Mr John Ford MBE

Mr Ray Jobling MBE

Mr Jonathan Swift (until 16th June 2024)

Professor Jonathan Barker (from 6th June 2024)

Mr Nicholas Evans (from 22nd June 2024)

Trustees

Mr Steven Astaire

Mr Russ Cowper

Mrs Chris Dyer (until 22nd June 2024)

Mr Nicholas Evans (until 22nd June 2024)

Ms Gill Hynes

Mr Michael Israel

Ms Karina Jackson

Mrs Susan Morgan

Mr Brian Murkin

Dr Julia Schofield MBE

Mr Matthew Swift

Senior Staff

Ms Helen McAteer – Chief Executive

Mrs Polly Matthews – Finance Officer

Mrs Laura Stevenson – Deputy Chief Executive

Principal Office

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Chairman

Mr Nicholas Evans (until 22nd June 2024)

Dr Julia Schofield MBE (from 22nd June 2024)

Vice-Chair

Dr Julia Schofield MBE (until 22nd June 2024)

Mr Russ Cowper (from 22nd June 2024)

Treasurer

Mr Brian Murkin

Trustees continued

Mr Adam Bushby (co-opted 16th April 2024, elected 22nd June 2024)

Ms Sophia Field (co-opted 16th April 2024, elected 22nd June 2024)

Ms Marie Fryers (co-opted 16th April 2024, elected 22nd June 2024)

Dr Manisha Panchal (co-opted 16th April 2024, elected 22nd June 2024)

Lucy Moorhead (co-opted 26th November 2024)

Finance Committee

Mr Brian Murkin (Chairman)

Mr Steven Astaire

Mr Adam Bushby (from 18th June 2024)

Mr Michael Israel

References and Administrative Information

Medical and Research Committee

Professor Tony Bewley

Professor Eugene Healy

Professor David Kellsell

Dr Elise Kleyn

Ms Helen McAteer

Mrs Susan Morgan (Chair) (until September 2024)

Professor Nick Reynolds (Chair from September 2024)

Dr Julia Schofield MBE

Professor Richard Weller

Dr Shane Solanky (from September 2024)

Dr Catherine O'Leary (from September 2024)

Professor Catherine Smith (from September 2024)

External Peer Reviewers

Dr Paola di Meglio

Dr Sandy McBride

Professor Edel O'Toole

Professor Richard Warren

References and administrative information

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Investment advisor

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Pharmaceutical Company Support

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

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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 2024. The financial statements comply with current statutory requirements and have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (the Charities SORP (FRS102)).

Structure, Governance and Management

Constitution

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

Objects of the Association

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

Election of Officers

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

Elected members of the Board of Trustees

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

The Appointment and Training of Trustees

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

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

Report of the Trustees continued

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

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

The Board of Trustees

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

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

Meetings

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

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

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

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

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

Report of the Trustees continued

2024

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

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

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

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

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

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

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

Report of the Trustees continued

2024 continued

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

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

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

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

Public Benefit

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

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

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

Report of the Trustees continued

Objectives, activities, achievements and performance

Promote and Fund Research

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

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

Report of the Trustees continued

Promote and Fund Research (continued)

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

Report of the Trustees continued

Promote and Fund Research (continued)

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

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

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

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

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

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

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

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

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

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

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

Report of the Trustees continued

Promote and Fund Research (continued)

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

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

Future developments

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

Report of the Trustees continued

Raising Awareness

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

Report of the Trustees continued

Raising Awareness (continued)

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

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

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

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

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

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

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

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

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

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

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

Report of the Trustees continued

Raising Awareness (continued)

- **To implement the recommendations and findings of the Income and Supporter Engagement report due early 2024 and incorporate these into a new Communications Strategy.**
Following review by senior members of staff and Trustees, whilst it was possible to incorporate some suggestions from the THINK reports, more work is required in other areas to ensure appropriate wording of messaging.
- **To ensure that the forums on both the main Psoriasis Association website, Psoteen and social media are monitored.**
This is carried out regularly on an ongoing basis by the Communications staff team.
- **To increase engagement with MPs particularly those with an identified interest in skin and skin issues during a General Election year.**
Work in this area is ongoing while we rebuild our internal list of engaged and interested MPs following the General Election in July 2024.
Chair Dr Julia Schofield and the Chief Executive took part in a roundtable discussion (organised by Novartis) in December 2024. This was a good opportunity to raise the profile of psoriasis and the issues faced by people trying to access care. The MPs who took part in the discussion were Peter Dowd MP (Labour), Greg Stafford MP (Conservative) and Kevin McKenna MP (Labour).
- **To continue to expand our use of paid social media promotion.**
We were able to expand our use of paid ads considerably during 2024. These included Instagram and Facebook for the London 10k fundraising event (January 2024), Instagram and Facebook for the 'Psoriasis on the Skin' photoshoot in March 2024, Instagram, Facebook and LinkedIn to advertise our Annual Conference in April, May and June 2024 and for staff recruitment for the Research Manager and Fundraising Manager posts. Google Adwords ran on the following terms / keywords: Psoriasis Types, Psoriatic Arthritis and Psoriasis Treatments. Unfortunately due to Google restrictions it proved impossible to use Google Adwords to promote the Annual Conference, Trustee and Research Manager recruitment.
- **Other Information, Advice and Support Opportunities in 2024 included:**
 - Psoriasis Association staff held an information stand at the British Association of Dermatologists Annual Conference in Manchester, the Psoriasis from Gene to Clinic Congress in London and the British Dermatological Nursing Group Annual Conference in Harrogate.
 - The Chief Executive was a key partner in the faculty of the Psoriasis from Gene to Clinic Congress.
 - The Helpline Administrator held an information stand at De Montfort University in February and spoke to first year students on the pharmacy course.
 - The Communications Team had an information stand at a Nurse Information Meeting organised by Johnson & Johnson in Birmingham in addition to a patient and public information event organised the St John's DermAcademy in London.
 - The Chief Executive attended the Rheumatology Events focus on Dermatology at the Royal Society of Medicine.
 - The Comms Lead began a collaboration with the British College of Dermatology Education.
 - The Chief Executive worked with Boehringer Ingelheim on a series of podcasts to increase awareness and understanding of Generalised Pustular Psoriasis.

Report of the Trustees continued

Raising Awareness (continued)

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

Future developments

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

Report of the Trustees continued

Providing Information, Advice and Support for People with Psoriasis

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

Report of the Trustees continued

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

- **Websites**

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

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

Psoteen

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

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

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

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

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

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

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

Report of the Trustees continued

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

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

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

Report of the Trustees continued

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

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

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

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

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

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

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

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

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

Report of the Trustees continued

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

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

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

Future Developments

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

Report of the Trustees continued

Scotland

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

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

Future Developments

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

Administration and Committee support

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

Pharmaceutical Company Support

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

Report of the Trustees continued

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

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

System of internal controls

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

Financial review

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

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

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

Report of the Trustees continued

Investment policy

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

Remuneration policy

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

Reserves policy

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

Report of the Trustees continued

Risk review

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

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

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

Loss of Key Staff

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

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

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

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

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

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

Report of the Trustees continued

Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

ON BEHALF OF THE TRUSTEES

Dr Julia Schofield MBE
Chair
Date

Independent auditor's report

Opinion

We have audited the financial statements of The Psoriasis Association for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report (continued)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report (continued)

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

Independent auditor's report (continued)

Use of our report

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

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

Accounting policies

Basis of preparation

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

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

Going concern

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

Income

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

Subscriptions, donations, legacies and gifts

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

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

Principal accounting policies (continued)

Investment income

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

Expenditure

Classification of expenditure

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

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

Expenditure is shown gross, inclusive of irrecoverable VAT.

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

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

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

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

Grants payable

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

Fixed assets and depreciation

Tangible fixed assets are capitalised.

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

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

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.

Statement of financial activities

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

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

Statement of financial activities (continued)

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

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

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

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

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

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

Dr Julia Schofield MBE
Chair

Brian Murkin
Treasurer

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

Statement of cash flows

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

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

Notes to the financial statements

1 Donations and legacies

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

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

Legacies received during the year are as follows:

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

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

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

3 Income from charitable activities

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

4 Analysis of total resources expended

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

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

Total resources expended include:

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

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

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

Governance costs

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

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

Notes to the financial statements (continued)

5 Grants payable from Restricted Funds

The amount paid in the year comprises:

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

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

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

Commitments

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

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

5.1. Grants payable from Unrestricted Designated Funds

The amounts paid in the year comprise:

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

Reconciliation of grants payable

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

Commitments are payable as follows:

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

Notes to the financial statements (continued)

5.1 Grants payable from Unrestricted Designated Funds (continued)

Commitments

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

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

6 Employees

Staff costs during the year were as follows:

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

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

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

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

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

7 Trustees' remuneration and expenses

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

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

Notes to the financial statements (continued)

8 Tangible fixed assets

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

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

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

9 Fixed asset investments

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

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

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

Notes to the financial statements (continued)

9 Fixed asset investments (continued)

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

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

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

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

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

The investments are registered as follows:

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

10 Debtors

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

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

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

12 Contingent assets – legacy income

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

13 Endowment funds

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

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

Notes to the financial statements (continued)

13 Endowment funds (continued)

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

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

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

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

14 Restricted funds

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

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

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

Notes to the financial statements (continued)

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2024	10,261	22,623	111,477	40,297	359,847	544,505
Expenditure	(1,421)	(3,074)	(16,162)	(30,078)	(16,486)	(67,221)
Transfers	-	-	-	-	-	-
At 31 December 2024	<u>8,840</u>	<u>19,549</u>	<u>95,315</u>	<u>10,219</u>	<u>343,361</u>	<u>477,284</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 2024 the fund supported the continuation of a study designed to examine, assess and provide an income and support engagement review. A second workshop was facilitated attended by Trustees and staff to examine outcomes and provide guidance for the development of future strategies whilst improving outreach. Six information leaflets were reviewed and re-designed in support of the Charity's information and awareness services.

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

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

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

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

Notes to the financial statements (continued)

16 Analysis of net assets between funds

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

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

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

18 Transfers between funds

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

19 Pensions

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

20 Leasing commitment

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

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

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2023

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

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

Notes to the financial statements (continued)

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

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