



Financial Statements

The Psoriasis Association

Charitable Incorporated Organisation

For the year ended 31 December 2025

The Psoriasis Association

Financial statements for the year ended 31 December 2025

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 2025

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

Professor Jonathan Barker

Mr Nicholas Evans

Trustees

Mr Steven Astaire

Mr Adam Bushby

Mr Russ Cowper (until 26th June 2025)

Ms Sophia Field

Ms Marie Fryers

Ms Gill Hynes

Mr Michael Israel

Ms Karina Jackson (until 28th June 2025)

Ms/Miss/Mrs Lucy Moorhead

Mrs Susan Morgan

Mr Brian Murkin

Dr Manisha Panchal

Dr Julia Schofield MBE

Mr Matthew Swift (until 28th June 2025)

Senior Staff

Ms Helen McAteer – Chief Executive

Mrs Polly Matthews – Finance Officer

Mrs Laura Stevenson – Deputy Chief Executive

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Chair

Dr Julia Schofield MBE

Vice-Chair

Mr Russ Cowper (until 26th June 2025)

Acting Vice-Chair

Ms Gill Hynes (from 2nd September 2025)

Treasurer

Mr Brian Murkin

Finance Committee

Mr Brian Murkin (Chairman)

Mr Steven Astaire

Mr Adam Bushby

Mr Michael Israel

The Psoriasis Association

Financial statements for the year ended 31 December 2025

References and Administrative Information

Medical and Research Committee

Professor Nick Reynolds (Chairman)

Professor Tony Bewley

Professor Eugene Healy

Dr Elise Kleyn

Ms Helen McAteer

Dr Catherine O'Leary

Dr Julia Schofield MBE

Dr Shane Solanky

Professor Catherine Smith

Professor Richard Weller

External Peer Reviewers

Dr Victoria Brown

Professor Laura Coates

Professor Lee Machado

Dr Satveer Mahil

Dr Sandy McBride

Dr Paola di Meglio

Professor Edel O'Toole

Professor Richard Warren

The Psoriasis Association

Financial statements for the year ended 31 December 2025

References and administrative information

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Investment advisor

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Almirall
Boehringer Ingelheim
Dermal Laboratories
J&J Innovative Medicine
LEO Pharma
Medac Pharma
Novartis
Takeda
UCB

Index to the financial statements

	PAGE
Report of the Trustees	5 – 23
Report of the independent auditor	24 – 27
Principal accounting policies	28 – 30
Statement of financial activities	31 – 32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35 – 49

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 2025. 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 and 28 June 2025.

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 annually during the Annual General Meeting (AGM). At the AGM held on 28 June 2025, Dr Julia Schofield MBE was re-elected as Chair and Brian Murkin was re-elected as Treasurer.

Due to the late withdrawal of Russ Cowper as a candidate for the position of Vice Chair, it was not possible to elect an individual to this post during the AGM. Consequently, the Trustees resolved to appoint Gill Hynes, who has served as a Trustee since 2017, as Acting Vice Chair at their meeting on 2 September 2025. Gill Hynes will hold this position until the next AGM, when members will have the opportunity to vote on the Vice Chair role.

Elected Members of the Board of Trustees

Trustees of the Psoriasis Association are elected at the Annual General Meeting (AGM) and serve a term of three years. In accordance with the Association's constitution, one-third of the Trustees are required to retire from their position at each AGM. Trustees who have demonstrated competence in their roles are eligible for re-appointment, ensuring continuity and experience within the Board.

At the recent AGM, Karina Jackson and Matthew Swift retired from office after many years of dedicated service to the Psoriasis Association.

Lucy Moorhead was elected as a Trustee at the AGM, following her prior co-option by the Trustees at their meeting in November 2024. Additionally, both Gill Hynes and Brian Murkin were re-elected as Trustees at the AGM, continuing their contributions to the organisation.

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 Chair 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.

Report of the Trustees continued

Appointment and Training of Trustees

Annual Declaration and Recruitment

Trustees complete a Declaration of Interest each year, which helps assess skills, training needs, and eligibility. New Trustees are recruited as needed, mostly through open advertisements.

Induction and Training

All new Trustees receive an information pack covering policies, the constitution, finances, and responsibilities. Declarations of Interest are required for new Trustees, and conflicts of interest are declared at meetings. Training is provided as necessary. Two-thirds of Trustees have lived experience of psoriasis.

Meetings

The Board of Trustees held three formal meetings during 2025 – April, September and November. The November meeting was held in-person at Dick Coles House, with the other meetings held online. Further correspondence between meetings took place via email or Teams / Zoom meetings.

The Finance Committee met three times during 2025 with the investment advisor (from Brewin Dolphin) and for charity business – in March and November online and in-person in May at the Offices of Brewin Dolphin, London.

The Officers Group corresponded email during 2025, with one, in-person meeting in March 2025 at Dick Coles House.

The Chair and Chief Executive have regular weekly / fortnightly online meetings 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.

2025 Summary

In 2025, the Psoriasis Association continued to deliver significant impact across its three long-standing objectives: **Funding and Supporting Research, Raising Awareness, and Providing Information, Advice and Support**. These objectives remain closely interlinked, with many activities spanning more than one area in order to maximise benefit for people affected by psoriasis and psoriatic arthritis.

A major milestone during the year was the publication of the Psoriasis Association's 2025-2030 Strategy and 2025-2030 Research Strategy, both approved by Trustees following extensive review and consultation. Together, these strategies set out a clear and ambitious framework for the Charity's future work, strengthening its focus on supporting people affected by all forms of psoriasis, advancing care, driving impactful research, enhancing advocacy and public awareness, and embedding collaboration and excellence across all activities.

The Annual Meeting, held in London in June 2025, was the most successful to date. Delivered in close partnership with the St John's Institute of Dermatology, the meeting brought together people with psoriasis, healthcare professionals and researchers, and for the first time offered CPD accreditation, which proved highly popular. The programme showcased Psoriasis Association-funded research, including PhD studentship findings, and featured high-quality panel discussions on treatment, access to care and future research directions. Attendance reached a record level, and recordings were made available online, extending the reach and impact of the event well beyond the day itself.

Research remained a central pillar of the Charity's work. Data collected via Researchfish demonstrated the strong impact of Psoriasis Association funding, with over half of awards leading to further research funding and £1.7million in follow-on funding secured during the year. The Charity continued to support PhD studentships and collaborative research projects, and to play an active role in national and international research networks. Work also progressed on the UK epidemiology project, with early findings shared at the Annual Meeting and used to inform awareness-raising, advocacy and funding applications.

Report of the Trustees continued

In addition, new funding was awarded to assess the long-term impact and uptake of the Psoriasis Priority Setting Partnership's Top 10 Research Priorities (originally published in 2018), which continue to underpin all Psoriasis Association-funded PhD Studentships.

Significant progress was made in addressing access to care, informed directly by lived experience. Evidence gathered from the helpline, forums and social media – alongside research findings – highlighted ongoing challenges in timely access to dermatology services. This led to the development of the Psoriasis Rapid Access to Care (PRAC) initiative, with work beginning on a position statement to define what good, equitable access should look like across the UK. Early work on this project has already demonstrated the Charity's ability to translate real-world patient experience into evidence-based, system-level advocacy.

Support for children and young people was prioritised through the approval and initiation of a major redevelopment of Psoteen, the Charity's dedicated resource for teenagers and young adults. Following an internal review and Trustee approval, funding was secured and work commissioned, with stakeholder engagement embedded to ensure the relaunched Psoteen reflects contemporary digital needs and is informed by the views of young people, parents and healthcare professionals. The updated resource is scheduled for launch in 2026.

The Psoriasis Association continued its important role in regulatory and policy engagement, contributing patient evidence to the Scottish Medicines Consortium (SMC) and NICE, particularly in relation to treatments for Generalised Pustular Psoriasis (GPP). Alongside this, a dedicated research project examining the lived experience of GPP progressed during the year, helping to address evidence gaps for this rare and severe form of psoriasis.

Across all information provision, the Charity maintained its commitment to quality and trustworthiness, achieving re-accreditation with the PIF Tick for the fifth consecutive year. The website, publications and digital channels continued to be regularly updated, with increasing use of short-form video content to meet changing user preferences. Social media and online forums not only supported peer connection but also provided rich, real-time insight into patient experience, strengthening research, advocacy and service development.

Good governance remained a priority throughout the year. Trustees reviewed risk, investment and reserves policies, oversaw a strong financial position, and continued to ensure that the Charity's activities delivered clear public benefit. Membership of key sector bodies supported horizon-scanning and policy awareness, while ongoing engagement with healthcare professionals, researchers and partners ensured the Psoriasis Association remained a trusted and authoritative voice in psoriasis care.

Overall, 2025 was a year of strategic consolidation and forward momentum, marked by strong collaboration, high-impact research, growing influence in access-to-care discussions, and renewed focus on future generations through Psoteen – all underpinned by robust governance and a clear long-term vision.

Public Benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Psoriasis Association's aims and activities during the year. The Psoriasis Association exists to improve the lives of people affected by psoriasis and psoriatic arthritis, their families and carers, and to increase understanding of these conditions among health professionals, researchers and the wider public. The Charity's beneficiaries include people living with psoriasis and psoriatic arthritis across the UK, as well as those who support and care for them.

The charity delivers public benefit by:

- **Promoting research and evidence**, through funding and supporting research into the causes, treatment and management of psoriasis and psoriatic arthritis, and by sharing research findings to support improved care and outcomes.

Report of the Trustees continued

- **Influencing care and services**, by working with statutory bodies including the NHS and NICE, and with other organisations involved in health and social care, to help ensure access to effective and equitable treatment.
- **Providing information and support**, by offering clear, reliable information and support to people living with psoriasis and psoriatic arthritis, healthcare professionals, academics, and the wider public, to improve understanding, self-management and quality of life.

The following is a more detailed account of the Psoriasis Association's main activities in 2025 in support of the objects of the charity and to fulfil the public benefit requirement.

Objectives, activities, achievements and performance

Promote and Fund Research

Key achievements during 2025 included:

- **Agree research awards available in 2025 and continue to support and monitor progress of ongoing grants and PhD Studentships.**

Grant call 2025 was launched on 8 September 2025 and closed on 8 December 2025. We received 7 PhD Studentship and 6 Cecil King Memorial Award applications which were sent for review by the Medical and Research Committee, External Peer Reviewers and Experts by Experience Committee (EXEC, our lay reviewers). The Medical and Research Committee will meet on 10 March 2026 to discuss the reviews and offer their recommendations for funding to the Board of Trustees.

Currently we are funding 7 ongoing PhD Studentships and 3 small grants. Members were kept updated on ongoing grants and their progress through the publication of lay summaries in *Pso* and on the Psoriasis Association website, with several funded researchers also presenting at the 2025 Annual Meeting.

Grants Awarded in 2025

Cecil King Memorial Award – Dr Satveer Mahil, Kings College London. Project title – Empowering people with psoriasis to access early intervention using digital healthcare in the community: The mySkin app.

Ad hoc funding – Dr Helen Young, University of Manchester. Project title – Determining the impact of the Psoriasis Priority Setting Partnership.

Ongoing PhD Studentships and small grants in 2025:

PhD Studentship Yiqiao Chen, supervised by Professor Sylvia Bulfone-Paus, University of Manchester. Project title – Mast cell-CD8T cell interactions as drivers of psoriasis immunopathogenesis. *Successful defence of thesis December 2025 with minor corrections.*

PhD Studentship Heber Bright, supervised by Dr Zenas Yiu, University of Manchester. Project title – Risk of serious infection associated with Interleukin 17 and 23 inhibitors compared with other biologics in people with psoriasis. *Successful defence of thesis December 2025 with minor corrections.*

PhD Studentship Isabel Hyde, supervised by Professor Miriam Wittmann, University of Leeds. Project title – Predicting therapy response in psoriasis.

PhD Studentship Tharanyah Ketheeswaran, supervised by Dr Paola Di Meglio, Kings College London. Project title -Studying biological variation in the environmental sensor and novel psoriasis drug target Aryl Hydrocarbon Receptor (AHR): expression, regulation and biomarker potential.

PhD Studentship Emmanuel Toni, supervised by Dr Ella Guest, University of the West of England. Project title – 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.

PhD Studentship Kyle Diddams, supervised by Dr Satveer Mahil, Kings College London. Project title – Decoding inflammatory memory in psoriasis remission and recurrence to enable personalised medicine.

Report of the Trustees continued

Promote and Fund Research (continued)

PhD Studentship Tom Clemmet, supervised by Dr Zenas Yiu, University of Manchester. Project title – Appraisal of the cost-effectiveness of systemic therapies for psoriasis in the era of biosimilars.

Cecil King Memorial Award – Dr Esther Burden-Teh, University of Nottingham. Project title – Testing a diagnostic criteria questionnaire for psoriasis in children (DIPSOC-QC).

Completed PhD Studentships in 2025:

Dr Duc Binh Phan, supervised by Dr Zenas Yiu, University of Manchester. Project title – Evaluation of tumor necrosis factor inhibitor biosimilar use in the UK: a study from the British Association of Dermatologists Biologics and Immunomodulator Register.

Dr Luc Francis, supervised by Dr Satveer Mahil, Kings College London. Project title – Identifying biomarkers of disease remission in psoriasis.

Dr Sylvia Zanesco, supervised by Dr Wendy Hall, Kings College London. Project title – The APPLE study – a cross-sectional observational study examining the influence of diet and fasting on psoriasis.

Completed Ad Hoc Grant in 2025:

Professor Darren Ashcroft, University of Manchester. Project title – Examining the epidemiology and mortality of people with psoriasis.

Articles authored by sponsored PhD students and researchers were published in the following journals in 2025: Journal of the European Academy of Dermatology & Venereology, Journal of Investigative Dermatology, JAMA Dermatology, British Journal of Nutrition, Proceedings of the Nutrition Society and Nature Communications.

Data collected via Researchfish between 3 February to 13 March 2025 provided valuable insight into the impact of the Psoriasis Association’s ongoing grants and those completed within the last five years. The findings demonstrate the significant contribution the Charity’s funding makes to advancing psoriasis research and strengthening the wider research landscape. Over half of the reported awards (51.92%) led to additional research funding, highlighting the catalytic role of early investment. During 2024, researchers funded by the Psoriasis Association secured £1.7million in follow-on funding, extending the reach and long-term impact of the Charity’s support.

The Charity’s investment in people continues to deliver lasting benefit. Of the 19 PhD Studentships funded to date, 15 individuals have remained in research-related careers, with 11 working in academia, two in the public sector and one in the private sector. This demonstrates the Psoriasis Association’s role in developing skilled researchers who contribute to innovation, policy and practice across sectors.

Research outputs remained strong throughout the year, with 38 publications reported in 2024, of which 37 were peer-reviewed journal articles. These publications contribute to the growing evidence base that underpins improved understanding, treatment and care for people living with psoriasis and psoriatic arthritis.

Funded researchers also delivered 39 engagement activities, including conference presentations, podcasts and blogs, webinars, guest lectures, and public and patient involvement events. These activities supported knowledge exchange, encouraged collaboration and ensured that research findings reached local, national and international audiences, including people affected by psoriasis.

In addition, researchers supported by the Psoriasis Association received 10 notable awards during the year. These accolades raised the profile of psoriasis research, promoted cross-sector collaboration and enhanced the reputation of the institutions involved, further reinforcing the Charity’s role as a trusted and influential funder.

Report of the Trustees continued

Promote and Fund Research (continued)

- **Promote the findings of the UK epidemiological research project and incorporate into information resources**

Professor Darren Ashcroft shared the preliminary findings from the funded research project, *'Examining the epidemiology and mortality of people with psoriasis'* at the Annual Meeting in June 2025. The study is now complete, and Professor Ashcroft, supported by the Psoriasis Association, plans to develop infographics to highlight the key messages, along with promotional materials, once the research manuscripts have been accepted for publication. The research findings were presented at the European Academy of Dermatology and Venereology (EADV) Annual Congress in Paris in September 2025.

- **Review of Psoriasis Association Research Strategy**

We launched our 2025-2030 Research Strategy in November 2025 which aligns with the Psoriasis Association's strategy to drive research to improve outcomes for people living with all types of psoriasis. The Research Strategy outlines five key research objectives; 1. Increase funding for psoriasis research across all areas through targeted research grants and strategic partnerships; 2. Support collaborative research initiatives with universities, hospitals and appropriate partners; 3. Continue to encourage and fund research to address the Top 10 PSP research priorities; 4. Consider involvement in research looking at the psychological impact of psoriasis and how to improve quality of life; 5. Identify research gaps and commission research as appropriate. These objectives will help us to ensure we continue to invest in high quality research which will benefit both people living with all types of psoriasis and researchers conducting psoriasis related studies.

- **Review the Expert Review process of PhD Studentship applications in line with the AMRC Guidelines**

The Psoriasis Association continues to follow the AMRC guidelines in the expert review of PhD studentship applications. In April, the Charity completed and submitted its five-yearly AMRC Expert Review Audit, a requirement of AMRC membership. The audit assessed the Charity's expert review processes against AMRC standards and provided valuable assurance and guidance to support ongoing best practice.

Expert review remains central to ensuring that funding decisions support high-quality research with the greatest potential benefit for patients. The audit process, alongside the rigorous requirements for AMRC membership, provides external validation of the robustness and integrity of the Charity's funding decisions.

All PhD studentship applications are reviewed by the Medical and Research Committee, at least two external peer reviewers with relevant specialist expertise, and members of the Experts by Experience Committee (EXEC) members. Reviews are collated and discussed at the Medical and Research Committee meeting, with funding recommendations submitted Trustees for final funding decisions.

The Medical and Research Committee comprises leading clinicians, scientists and academics with expertise in dermatology and psoriasis. One Committee member also sits on the EXEC and acts as its representative. During the year, EXEC membership increased from seven to ten, strengthening patient and public input and broadening representation across age and geography

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

We continue to engage and inform those interested in research funded or supported by the Psoriasis Association by sharing grant updates and 2025 lay summaries in our *Pso* magazines, on our website and across our social media channels. Grant holders are also encouraged to share any achievements, awards or events linked to their studies, which we use to promote our funded research and boost engagements on our platforms.

Report of the Trustees continued

Promote and Fund Research (continued)

We also heard from two of our PhD students at the annual meeting in London in June 2025. Sylvia Zanesco presented her work on the links between diet, fasting and psoriasis, while Luc Francis shared his research on identifying markers of remissions. In addition to our students, several funded researchers presented their findings, including Professor Darren Ashcroft (*Psoriasis in the UK today: who gets the condition and when*) and Professor Catherine Smith (*Psoriasis research – progress and future directions*).

- **Continue to support key pieces of research such as BSTOP by representing the views of people with psoriasis and psoriatic arthritis**

The Psoriasis Priority Setting Partnership (PSP), funded by the Psoriasis Association in 2016, was a two-year research initiative designed to identify the top ten research priorities for patients, those affected by psoriasis, and clinicians, following the principles of the James Lind Alliance. Since the publication of these priorities, all applications to the Psoriasis Association research grants programme must demonstrate how their proposed work addresses them.

The Psoriasis Association also maintain a longstanding relationship with the BSTOP programme, which it initially ‘pump-primed’ in 2011 and supported with a five-year maintenance grant in 2020. BSTOP is a non-commercial, observational study focused on identifying and characterising biomarkers that predict response to systemic and biologic treatments for psoriasis. Over time, it has become a highly valued resource for both national and international research projects.

The Principal Researcher, Professor Catherine Smith, has shown that BSTOP can evolve to address eight of the PSP priorities while incorporating insights from the COVID-19 pandemic and PsoProtect Me, thereby enhancing patient involvement in research. Dr Julia Schofield MBE and Helen McAteer continue to serve on the BSTOP Steering Committee.

The completed Year 4 BSTOP report of November 2025 states ‘The Biomarkers and Stratification To Optimise outcomes in Psoriasis (BSTOP) study continues to deliver grant milestones, but recruitment has slowed due to challenges faced by large observational studies, such as lack of support at local sites due to staff capacity and resources being focused on commercial research. Despite this, the study team is working to boost recruitment and expand sample and data collection by piloting tools that enable remotes collection of self-reported data and blood samples taken at home. Collaborations between BSTOP and national and international partner organisations have successfully used the study samples and data in projects addressing the top 10 psoriasis research priorities, with outputs publicised to the scientific community (publication in high impact dermatology journals, presentations at academic conferences) and the general public (lay summaries and infographics disseminated via St John’s website and social media channels)’.

Sixteen research participation opportunities were shared with our Research Network in 2025, which now includes 141 members. We continued to support researchers we fund or work with by assisting with PPI recruitment through our Research Network, *Pso* magazine, our website and our social media channels

- **Review the progress made towards addressing the Top 10 PSP research priorities for psoriasis**

Led by Dr Helen Young, and commissioned by the Psoriasis Association, the aim of the PSP was to find out what matters most about psoriasis to patients, their families and clinicians. In November 2018, the Psoriasis PSP were reported, highlighting the most important research priorities.

In October 2025, Dr Young at the University of Manchester was awarded funding from the Psoriasis Association to review the progress made towards addressing the Top 10 PSP research priorities. The project entitled ‘Determining the impact of the Psoriasis Priority Setting Partnership’ will commence in February 2026.

Report of the Trustees continued

Promote and Fund Research (continued)

In this new study, the team in Manchester, working closely with the Psoriasis Association, will assess how effectively the original Psoriasis PSP has: (i) encouraged researchers to address the priorities identified as “MOST IMPORTANT” and (ii) facilitated people with lived experience and their healthcare providers to shape the psoriasis research agenda in the UK. This will be a pivotal study intended to improve patients care and stimulate additional investment in psoriasis focused research.

- **Consider commissioning or undertaking ad hoc pieces of research to help inform and educate.**

We continue to consider gaps in the research and knowledge and commissioned the research to assess the progress made in addressing the Top 10 PSP research priorities.

- **Further research developments in 2025**

During 2025, the Psoriasis Association was involved in several collaborative research projects, including:

- **Scottish Immune Mediated Inflammatory Diseases (IMID) survey**, a collaboration with the National Rheumatoid Arthritis Society (NRAS), Psoriasis Association, National Axial Spondyloarthritis Society (NASS), Crohn’s & Colitis UK, and Lupus UK (see ‘Scotland’ section).
- **BIOMAP follow-on proposal**: Following the conclusion of the Europe-wide BIOMAP project in March 2025, the Psoriasis Association contributed to a proposal for a new five-year programme addressing inflammatory skin diseases, including psoriasis and atopic dermatitis. Although the European Commission did not select the TIER-Derm proposal for funding, partners are exploring opportunities to take aspects of the work forward.
- **Psoriasis Rapid Access to Care (PRAC)**: Initial work began on this UCB-funded project led by Dr Julia Schofield MBE. Analysis of our helpline and social media data on access to care has been completed, alongside an initial review of the research literature.
- **British Skin Foundation Collaboration**: A meeting was held with the Chief Operating Officer to explore future collaboration on research funding, with follow-up discussions planned.
- **Generalised Pustular Psoriasis (GPP) study**: Funding was awarded by Boehringer Ingelheim research the impact of GPP on everyday life. Ethical approval was granted in June 2025 and data collection is ongoing, with analysis and dissemination planned for 2026.
- **Career Development Fellowship**: Dr Ella Guest, a Principal Investigator on a Psoriasis Association-funded PhD Studentship, was awarded a VTCT Foundation Career Development Fellowship. The Psoriasis Association will join the project’s Advisory Group. The study will explore how young adults with skin conditions engage with digital platforms, including social media and AI, and will support the co-development of practical guidance for professionals and users. The fellowship will run for 30 months, from September 2026.

Report of the Trustees continued

Future developments

- Agree research awards available in 2026 and continue to support and monitor progress of ongoing grants and PhD Studentships.
- Actively promote our grant call through appropriate channels, targeting both established researchers and early career researchers with an interest in psoriasis.
- Promote the findings of the UK epidemiological research project and incorporate into information resources.
- To continue to proactively seek collaborative opportunities with grant awarding organisations.
- Continue to be guided by the AMRC guidelines on the Expert Review process.
- 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 and lived experience of people with psoriasis and psoriatic arthritis.
- Monitor progress made against the 2025-20230 Research Strategy objectives.

Raising Awareness

Key achievements during 2025 included:

- **To finalise and promote the future Strategy of the Psoriasis Association**
The Psoriasis Association's 2025-2030 Strategy was approved by the Trustees in April 2025, providing a clear framework to guide the Charity's work and external communications over the next five year. The Strategy was professionally designed as a website-based PDF to support accessibility and dissemination, and launched across membership communications, the Charity's website and social media channels.
A refreshed logo was developed, building on the existing strong brand identity and placing greater emphasis on the Charity's strapline: *Supporting People, Driving Research, Advancing Care*. The Strategy articulates the Charity's Values - Empathy, Integrity, Collaboration, Excellence and Anti-Stigma - alongside five Strategic Priorities, strengthening consistency across awareness, policy, research and support activity.
- **Consider securing the expertise of an external PR Company for support in promoting a new organisational Strategy and suitable workstreams.**
Following review, Trustees agreed that the Charity's established in-house communications capacity was sufficient to promote the new Strategy and associated workstreams effectively. Strategic use of external expertise was instead focused on specific development projects, including the relaunch of the Psoteen website and the Psoriasis Rapid Access to Care programme. These projects continued into 2026.
- **Continue to regularly maintain, update and promote both websites, reviewing the terms and images used are appropriate to the activity**
Both the main Psoriasis Association website and Psoteen website continued to be actively managed throughout the year, with regular updates to content, imagery and navigation. Particular attention was given to ensuring language remained clear, inclusive and appropriate to purpose, with a clear distinction maintained between fundraising activity and information, advice and support content. This ongoing review supports trust, accessibility and effective awareness-raising across diverse audiences.
Following an internal review of the Psoteen website, Trustees agreed that a more substantial redevelopment was required to ensure the resource remains relevant, accessible and reflective of the evolving needs of teenagers and young adults. Approval was therefore given for a full review, rebuild and relaunch of the site, with stakeholder involvement planned to include young people, parents and healthcare professionals. Work on this project commenced during the year and will continue into 2026, when the updated resource is expected to launch.

Report of the Trustees continued

Raising Awareness (continued)

- **To proactively increase media engagement and seek to update and expand media opportunities to promote Psoriasis Association work.**

A more proactive and structured approach to media engagement was adopted during 2025 to increase visibility of psoriasis and the Charity's work. New relationships were developed with local radio stations, including Devon Air, and Awareness Week activity secured coverage in a growing number of regional publications, including the *Northampton Chronicle & Echo*, *Burnley Today* and the *Lincolnshire*. A new press-release distribution portal supported wider and more consistent reach.

- **To run a successful and inclusive Awareness Week in 2025**

Psoriasis Awareness Week ran from World Psoriasis Day on 29 October to 3 November, aligning with international activity and capitalising on heightened public interest. The theme, *Comorbidities*, reflected the International Federation of Psoriasis Associations' focus and enabled us to explore the broader physical and mental health impacts of psoriasis. Each day highlighted a specific topic, including diet and nutrition, psoriatic arthritis, mental health and research, alongside signposting to information on cardiovascular and metabolic conditions. Activity increased engagement across digital platforms and drove increased traffic to the Charity's websites.

The established joint webinar with St John's DermAcademy, focusing on weight and psoriasis, achieved its highest attendance to date. Additional initiatives included *Wear Purple for Psoriasis*, a virtual coffee morning and an Instagram Live session with a rheumatologist, supporting both reach and inclusivity.

- **To evaluate, develop and grow current social media channels offered and secure the @psoriasisuk domain names of any new platforms**

The Charity's social media presence continued to expand, exceeding 61,000 followers across all platforms. Content scheduling was extended to Threads, and increased use of short-form video content responded to audience preferences and delivered higher engagement than static imagery. Social media channels also continued to serve a dual purpose: raising awareness and providing real-time insight into lived experience. Contributions from followers informed submissions to regulatory bodies and strengthened evidence of need in research funding applications.

- **To promote the work and resources of the Psoriasis Association using paid social media and Google AdWords promotion effectively.**

Paid social media advertising expanded significantly during the year, supporting awareness campaigns, fundraising, recruitment and the Annual Meeting. Google AdWords continued to promote key psoriasis-related search terms, extending the Charity's reach to people actively seeking information and support. Both approaches will continue to be developed in 2026.

- **To capitalise on opportunities to hold information stands, give presentations and attend meetings with MPs.**

Opportunities to engage directly with the public, healthcare professionals and policy makers were actively pursued. Three information stands were held in shopping centres selected for high footfall and diverse audiences, including Rushden Lakes in Northamptonshire. These events enabled direct conversations with people affected by psoriasis and increased awareness of the Charity's support and resources. Parliamentary engagement activity will continue to be developed in 2026.

Report of the Trustees continued

Raising Awareness (continued)

- **Use the findings from the UK epidemiology project in awareness raising activities.**
Preliminary findings from the UK epidemiology project were shared at the Psoriasis Association Annual Meeting in June, with the recorded presentation later published on the Charity's YouTube channel to extend reach. Findings - particularly those relating to Generalised Pustular Psoriasis (GPP) - informed the Charity's submission to the appeal for NHS access to Spesolimab in England.
The Chief Executive also presented findings to MSc Clinical Dermatology students at the University of Hertfordshire. Project outputs will continue to be integrated into awareness, policy and information resources during 2026.

Future developments

In 2026, the Psoriasis Association will take a more strategic, targeted approach to awareness-raising, with a focus on influence, reach and measurable impact.

- Strengthen the Charity's role as a trusted, authoritative voice on psoriasis and psoriatic arthritis across media, policy and public discourse.
- Promote the Psoriasis Rapid Access to Care position statement following completion of the first stage of the project.
- Support wider dissemination and adoption of findings from the UK epidemiology project to inform policy, clinical practice and public awareness.
- Deliver a high-impact Psoriasis Awareness Week in 2026, building on established formats while introducing new engagement approaches.
- Expand national and regional media coverage, particularly around key awareness moments including World Psoriasis Day.
- Develop a more structured approach to policy and parliamentary engagement, positioning psoriasis as a serious long-term condition.
- Strengthen digital platforms, including the relaunch of the Psoteen website, and continue to refine content for accessibility and reach.
- Grow engagement across existing social media platforms while developing a clear strategy for emerging channels such as Threads, BlueSky and TikTok.
- Work with GP surgeries and dermatology clinics to embed Psoriasis Association resources within patient pathways, including distribution of materials and signposting to our services and resources.
- Continue to develop the effective use of paid digital promotion to reach priority audiences at key moments.

Providing Information, Advice and Support for People with Psoriasis

Key achievements during 2025 included:

- **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 considerations rarer forms of psoriasis.**
The Psoriasis Association continued its rolling review of information resources to ensure they reflect current evidence, lived experience and emerging need, including rarer forms of psoriasis. A new information sheet erythrodermic psoriasis was completed in response to an identified gap. A new diet and nutrition infographic, produced in collaboration with Dr Thivi Maruthappu, was launched during Psoriasis Awareness Week 2025 and will remain a core resource. Recordings from the Annual Meeting, Awareness Week webinars and Instagram Live sessions were uploaded to the Charity's YouTube channel. Content was further repurposed into short-form videos and reels for social media, significantly increasing reach and engagement.

Report of the Trustees continued

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

- **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.**
The Psoriasis Association was re-accredited with the PIF Tick in March for the fifth consecutive year, confirming that its information meets rigorous standards for accuracy, reliability and transparency. Work continues to ensure all information resources remain within a three-year review cycle and aligned with PIF Tick requirements.
- **Incorporate findings from the UK epidemiology project into existing and new information resources.**
The epidemiology project continues to inform multiple workstreams. Wider publication in peer-reviewed journals is anticipated in 2026, at which point findings will be more formally embedded across information resources. In the interim, Professor Ashcroft's presentation of early findings at the Annual Meeting has been shared via YouTube, with short excerpts used across social media. Findings relating to age of onset and differing patterns between males and females have already strengthened the evidence base underpinning funding applications for the Psoteen redevelopment.
- **Review the information needs of the teenage / young person cohort and begin work to update the Psoteen resource.**
Following an internal review, Trustees identified Psoteen as a strategic priority. It was recognised meaningful redevelopment would require input from young people, parents and healthcare professionals. Spectrum Science Communications has been appointed to lead the project in 2026, including stakeholder focus groups using online platforms attractive to young people (acknowledging that timing would need to work around their other commitments), refreshed imagery and a full website rebuild. Funding has been secured from UCB Pharma and J&J Innovative Medicine, alongside Psoriasis Association match funding. The relaunched Psoteen website is scheduled for release by Psoriasis Awareness Week 2026.
- **Review the information provided for rarer forms of psoriasis e.g. Generalised Pustular Psoriasis (GPP) and consider providing further resources.**
A Psoriasis Association survey exploring the lived experience of GPP, funded by Boehringer Ingelheim, continued throughout 2025. Findings will directly inform future information development once analysis is complete.
In parallel, a new erythrodermic psoriasis information sheet was produced to address another area of unmet need.
- **Explore ways in which the Psoriasis Association can support initiatives to improve access to care.**
Analysis of helpline contacts, forums and social media highlighted increasing concerns about delays in accessing dermatology care. Combined with evidence supporting early intervention, this led to the development of the Psoriasis Rapid Access to Care (PRAC) initiative.
In early 2025, the Chief Executive met with a group of stakeholders, including clinicians, pharmaceutical companies and Integrated Care Board facilitators to discuss the need for, and options available for psoriasis rapid access clinics. It became clear that a clear, evidence-based position statement from the Psoriasis Association was required. Work commenced through a collaborative working agreement with UCB, involving people with lived experience, clinicians and pharmacists. In addition, the Chief Executive submitted a letter to the World Health Organisation (WHO) Expert Committee on the Selection and Use of Essential Medicines supporting the inclusion of Ustekinumab and Adalimumab as treatments for moderate-to severe psoriasis in both adults and children on the WHO Essential Medicines List. Both were included in the September 2025 update, supporting global access, affordability and long-term availability.

Report of the Trustees continued

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

- **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.**
The main Psoriasis Association website continued to be updated daily, with news items and homepage content refreshed regularly. Social media platforms were actively managed with a mix of advice, information and campaign content.
Short-form video content continued to perform particularly strongly. A clip of Dr Manpreet Sagoo speaking at the 2025 Annual Meeting reached over 45,700 views on TikTok, significantly extending the reach of clinical content. Images from the *Psoriasis on the Skin* photoshoot were embedded across platforms and publications.
- **Add a webpage pop-up feedback banner to capture visitor comments and experience.**
Although a website pop-up feedback banner could not be implemented during the year, alternative options remain under review.
- **Continue to follow best practices to ensure accessibility of the websites and social media.**
Accessibility continued to be prioritised, with ALT text used for images, captions added to videos and staff undertaking accessibility training to ensure best practise across platforms.
Our website remains easy to use and accessible to all.
- **Continue to monitor information exchanged on Psoriasis Association forums and social media sites and explore the best of these resources.**
Forums, closed Facebook groups and public social media platforms provide rich, real-time insight into lived experience. People often share candid accounts of symptoms, treatments and navigating the NHS in peer-to-peer settings, offering insights that complements helpline data.
During 2025, the Research Manager and Digital Communications Officer worked closely to analyse emerging themes, particularly around access to services and treatment delays. This insight was synthesised into a structured evidence report that directly informed development of the Psoriasis Rapid Access to Care project and supported subsequent funding from UCB. This work represents a powerful and evolving evidence source for policy, research and service improvement.
- **Host an annual meeting that showcases the work of the Psoriasis Association and provides valuable insights of the treatments available for a mixed audience of patients and healthcare professionals.**
The 2025 Annual Meeting, held in London in June, was the most successful to date. Delivered in partnership with the St John’s Institute of Dermatology, whose support was instrumental, the meeting attracted the highest attendance yet and was CPD-accredited for the first time – a development that proved highly popular.
The programme featured first-time presentation of Psoriasis Association-funded research findings by PhD Students alongside expert speakers and high-quality panel discussions involving clinicians and people with lived experience. The meeting reinforced the Charity’s role as a credible convenor of patients, researchers and healthcare professionals.
- **To keep up to date with relevant developments in NHS policy.**
The Charity maintained membership of umbrella organisations including the Arthritis and Musculoskeletal Alliance (ARMA) and participated in British Association of Dermatologists Patient Support Group meetings. These, alongside attendance at key professional conferences and regular engagement with NICE’s People and Communities Team, ensured awareness of relevant policy developments. Strategic relationships with industry partners also provided valuable insight into evolving NHS priorities.

Report of the Trustees continued

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

Future Developments

In 2026, the Psoriasis Association will focus on strengthening core information provision, accelerating priority programmes and maximising impact.

- Relaunch Psoteen as a flagship, co-produced digital resource for young people affected by psoriasis.
- Publish and promote the Psoriasis Rapid Access to Care position statement and support early implementation.
- Integrate findings from the GPP survey and UK epidemiology project into targeted information and policy resources.
- Secure sixth consecutive PIF Tick accreditation and complete the three-year review cycle across all information.
- Deliver a CPD-accredited Annual Meeting in Manchester, building on the success of 2025.
- Expand the strategic use of real-time insight from forums and social media to inform advocacy, research and service development.
- Continue to develop accessible, engaging digital content, including short-form video, across priority platforms.

Scotland

Key achievements during 2025 included:

- **To continue representations with key regulatory bodies**
The Psoriasis Association continued its membership of the ALLIANCE in Scotland, providing members and supporters with access to information and opportunities arising from this network. During the year, the Chief Executive signed an open letter organised by the ALLIANCE and published in the *Sunday Herald*, addressed to the First Minister, highlighting challenges facing the health and social care sector, including funding pressures and the impact of policy change on the third sector.
The Charity was represented at the Scottish Intercollegiate Guidelines Network (SIGN) Patient and Public Involvement Network meeting. In addition, the Chief Executive attended the Scottish Medicines Consortium Patient and Clinician Engagement meeting to represent the views of people affected by Generalised Pustular Psoriasis (GPP) in relation to Spesolimab. While the SMC did not support funding for this treatment, outcomes of SMC appraisals are shared through the Charity's website and highlighted in *Pso* for members.
- **To continue to recognise the guidance from the Scottish Government when it differs from that issued by the UK Government**
The Psoriasis Association continued to monitor and communicate differences in devolved health policy and decision-making where these may affect people living in Scotland. This included reflecting difference between SMC and NICE appraisals in the Charity's information resources, ensuring members are aware of variations in access to treatment across the UK.
- **To use opportunities to work closely with research institutions in Scotland when they present**
Early in 2025, the Charity supported research led by Dermatology Clinical Nurse Specialist Polly Buchanan into waiting times and access to dermatology care for people with psoriasis in Scotland. Targeted social media advertising was used to reach participants. The findings showed an average waiting time of 28 weeks from referral, with the longest reported wait of 26.5 months. One in five respondents reported being denied a dermatology referral due to lack of availability, and the same proportion experienced difficulties re-accessing care. The findings were presented to a range of Scottish professional and policy groups, including the Scottish Dermatology Nursing Society, the Dermatology Council for Scotland, and relevant Cross-Party Groups.
In autumn 2025, the Psoriasis Association joined the National Rheumatoid Arthritis Society (NRAS), Crohn's & Colitis UK and Lupus UK to survey people in Scotland about their experiences of diagnosis, care and support.

Report of the Trustees continued

Scotland (continued)

Findings highlighted a high burden of disease, with two-thirds of respondents reporting comorbid conditions and nearly three-quarters reporting a moderate or severe impact on quality of life. Despite this, only a small proportion reported receiving regular clinical reviews, and use of patient-initiated follow-ups (PIFU) remained low. These findings will help inform future engagement with Scottish stakeholders.

There is Scottish representation on the Charity's Medical and Research Committee.

- **Use opportunities at the BAD Annual Conference in Glasgow to establish and grow relationships in Scotland**

Staff represented the Psoriasis Association at the British Association of Dermatologists Annual Conference held in Glasgow, raising awareness of the Charity's work and encouraging clinician involvement in research, information development and governance activities.

- All of the Psoriasis Association's patient information, support and awareness-raising materials, services and initiatives are available for the benefit of people across the United Kingdom.

Future Developments

- To maintain representation with key regulatory bodies and third sector networks in Scotland, including the Scottish Medicines Consortium.
- To continue monitoring devolved policy and appraisal decisions in Scotland and communicating their implications for access to care.
- To build on recent Scotland-focused research by sharing findings with policymakers, clinicians and professional groups, and exploring further collaborative research opportunities.
- To strengthen relationships with Scottish clinicians and researchers to support engagement in the Charity's research, information and governance activities.

Pharmaceutical Company Support

- In line with the Psoriasis Association's policy on working with commercial companies, funding from pharmaceutical companies did not exceed 15% of the Charity's total income.
- During 2025, support was received from nine companies: Almirall, Boehringer Ingelheim, Dermal Laboratories, J&J Innovative Medicines, LEO Pharma, Medac Pharma, Novartis, Takeda and UCB. Support included core funding grants, sponsorship of the Annual Meeting, collaborative projects, advertising in Pso and honoraria. All nine companies sponsored the Annual Meeting held in London in June 2025, contributing to the success of the event.
- The Deputy Chief Executive worked with J&J Innovative Medicines on a project focused on diagnosing psoriasis in skin of colour. The Chief Executive also joined the Steering Committee for the J&J-supported Dermatology Transformation Project, which will continue into 2026.
- A grant from Boehringer Ingelheim supported research into the impact of Generalised Pustular Psoriasis (GPP), the lived experience of the condition. The project progressed throughout 2025, with ethical approval granted in June and data collection ongoing. Analysis is planned for 2026.
- Grants from UCB were secured for major projects commencing in 2026, including the update of the Psoteen website, and work to strengthen the Charity's position on improving timely access to care. J&J Innovative Medicines also pledged support towards the Psoteen update.
- The Chief Executive and Deputy Chief Executive maintained regular contact with industry representatives during the year, including through in-person meetings at events such as the British Association of Dermatologists Annual Meeting.
- Dermal Laboratories took advertising space in Pso, the official magazine of the Psoriasis Association.

Report of the Trustees continued

System of internal controls

- The Psoriasis Association maintains a comprehensive framework of policies and procedures, including those relating to staffing and financial management.
- The Charity closely monitors its finances and continues to seek a diverse range of funding sources to support its core activities.
- The Finance Committee meets at least twice a year with the Investment Advisor from Brewin Dolphin to review investment performance and portfolio composition, receives quarterly valuations, and has ongoing access to portfolio information. Detailed contract notes and an annual report are also received.
- A full review of investments and portfolio risk allocation was undertaken by the Finance Committee and Trustees in 2025, resulting in a decision to merge the two investment portfolios at year end.
- A Finance Policy Document is in place and is reviewed annually, alongside the annual review of Investment Policies, Remuneration Policy and Reserves Policy.
- The Risk Analysis is reviewed annually and reported to Trustee meetings.
- The Finance Committee reviewed performance against budget at each of meeting, with the Treasurer and Finance Officer presenting financial reports to the Board of Trustees three times a year.
- Budget reporting to Officers, the Finance Committee and Trustees is kept under continuous review. The Annual General Meeting approves the Annual Report and elects the Officers (Chair, Vice-Chair and Treasurer).

Financial review

The financial position of the Psoriasis Association remained strong throughout the year as demonstrated by the results set out on pages 31 to 34.

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 £59,477 net incoming resources on restricted funds amounting to (£30,282) and net outgoing resources of designated funds amounting to £172,871. 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 £464,444 arising from gains on investments.

Report of the Trustees continued

Investment policy

- During 2025, the Finance Committee reviewed the Investment Policies, including the risk categories for both portfolios. No changes were made during the year, pending the planned merger of the two portfolios in January 2026. The decision to merge the portfolios was given careful consideration by the Finance Committee and the Board of Trustees, with advice from the Investment Advisors and Auditor.
The Trustees agreed that the merged portfolio should operate within Risk Category 7.
- The investment objective of Portfolio One was to maximise total return through an appropriate balance of income and capital growth, with investments managed within a moderate risk classification.
- The investment objective of Portfolio Two was to maximise total return through a balance of income and capital growth, with investments within a low to moderate risk classification.
- Portfolio One aimed to achieve higher returns through a greater allocation to equities, accepting an increased level of capital risk, subject to investments approved by the Finance Committee.
- Portfolio Two aimed to achieve long-term returns through a higher proportion of bonds, with lower to moderate market volatility, subject to any exceptions agreed by the Finance Committee.
- The Trustees have agreed that the Charity will not make direct investments in shares, bonds or other instruments linked to the production of tobacco or asbestos products.

Remuneration policy

- The Finance Committee discusses 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 2025. Staff reach a key management role from Spinal Column Point 29 (or Principal Officer 2). Three members of staff during 2025 were on Spinal Column Point 29 or above.
- 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 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 agrees 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 2025, stood at £352,567. 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), 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, continues in 2025 to be loss of key staff.

Loss of Key Staff

Given the charity's size and reliance on a small, committed team, staff absences and periods of heavier workloads are inevitable, especially around key events such as Awareness Week and conferences. The risk of burnout is significant, and sector-wide recruitment challenges persist, with many charities struggling to fill vacancies. Historically, the Psoriasis Association enjoyed a strong staff retention rate, however, external opportunities and headhunting remain a concern, along with retirement and parental leave. Ensuring staff feel valued and providing competitive salaries and benefits are crucial for retention.

To address these risks, the Psoriasis Association offers flexible working arrangements and hybrid options, aiming to balance remote and office-based work. Staff are required to attend a dedicated office day each week, with a minimum of 50% office-based time. Enhanced policies support staff through sickness, maternity and paternity leave, and annual leave entitlements increase after five years of continuous service.

Staff are encouraged to pursue training and external representation opportunities. The importance of regular annual leave and prompt use of time off in lieu is emphasised to support staff wellbeing and maintain operational resilience.

In a team of eight, any staff loss or turnover is keenly felt. Planned absences - such as retirement, maternity/paternity or shared parental leave - as well as unforeseen sick leave, impact workloads and require careful management. While notice periods provide some mitigation, the knock-on effects on remaining staff are unavoidable, with recruitment demands taking remaining staff away from everyday duties.

To reduce operational risk, responsibilities overlap where possible, ensuring that core activities continue during absences. Essential documents are stored securely and shared via platforms such as SharePoint or Dropbox. Senior management meet regularly to review key activities and ensure continuity; at least two staff members are familiar with critical systems, passwords and procedures, including online banking, website and social media management. Ongoing communication ensures knowledge is shared and the charity remains agile in response to emerging risks.

A minimum of two members of staff are versed in all essential procedures, safeguarding operational stability in case of unexpected absences.

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 2025 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 2025 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 23, 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 23, 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.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Statement of financial activities

	Note	Unrestricted funds			Restricted funds	Endowment funds	Total 2025	Total 2024
		General £	Designated £	Property £	£	£	£	£
Income and endowments from								
Donations and legacies	1	361,791	-	-	1,610	-	363,401	249,694
Income from investments	2	90,467	-	-	91,968	-	182,435	169,698
Income from Charitable activities	3	72,669	-	-	10,904	-	83,573	50,153
Total income and endowments		524,927	-	-	104,482	-	629,409	469,545
Expenditure on								
Raising funds	4/6	83,742	4,358	-	-	-	88,100	82,267
Charitable activities	4/6	408,061	168,513	-	134,764	-	711,338	509,316
Total expenditure	4/6	491,803	172,871	-	134,764	-	799,438	591,583
Net gains /(losses) on investments		26,323	-	-	-	464,444	490,767	374,540
Net income		59,447	(172,871)	-	(30,282)	464,444	320,738	252,502

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

Statement of financial activities (continued)

	Note	Unrestricted funds			Restricted Funds	Endowment funds	Total 2025	Total 2024
		General £	Designated £	Property £	£	£	£	£
Transfers between funds	14/15	(27,770)	75,000	-	(47,230)	-	-	-
Gains on revaluation of fixed assets		-	-	5,000	-	-	5,000	-
Net movement in funds		31,677	(97,871)	5,000	(77,512)	464,444	325,738	252,502
Reconciliation of funds								
Total funds brought forward		320,890	477,284	475,000	276,499	4,814,831	6,364,504	6,112,002
Total funds carried forward		352,567	379,413	480,000	198,987	5,279,275	6,690,242	6,364,504

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 2025****Balance sheet**

	Note	2025	2024
		£	£
Fixed assets			
Tangible fixed assets	8	480,000	475,000
Investments	9	5,801,975	5,526,832
		<u>6,281,975</u>	<u>6,001,832</u>
Current assets			
Debtors	10	22,471	24,814
Cash at bank and in hand		402,256	371,098
		<u>424,727</u>	<u>395,912</u>
Creditors: amounts falling due within one year	11	<u>16,460</u>	<u>33,240</u>
Net current assets		<u>408,267</u>	<u>362,672</u>
Total assets less current liabilities		<u>6,690,242</u>	<u>6,364,504</u>
Capital funds			
Endowments	13	5,279,275	4,814,831
Income funds			
Restricted funds	14	198,987	276,499
Unrestricted funds:			
Property fund		480,000	475,000
General funds		352,567	320,890
Designated funds	15	379,413	477,284
		<u>6,690,242</u>	<u>6,364,504</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	2025 £	2024 £
Net cash generated/(used) from operating activities	17	(371,901)	(324,819)
<i>Cash flows from investing activities:</i>			
Interest received		5,402	6,212
Investment income received		177,033	163,486
Purchase of investments		(566,836)	(1,086,531)
Sale of investments		782,460	1,313,107
Net cash provided by investing activities		398,059	396,274
Change in cash and cash equivalents in the year		31,158	71,455
Cash and cash equivalents brought forward		371,098	299,643
Cash and cash equivalents carried forward		402,256	371,098

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

Notes to the financial statements

1 Donations and legacies

	2025	2024
	£	£
Membership subscriptions		
- individual	28,968	27,971
- corporate	2,000	11,300
Gift Aid from subscriptions and donations	10,411	11,607
Donations from Charitable Trusts	700	2,750
Donations in memoriam	11,004	10,552
Other donations	12,836	12,285
Legacies (see below)	281,376	150,823
Bank interest receivable	418	541
Fundraising income donated by individuals	15,688	21,865
	<u>363,401</u>	<u>249,694</u>

The Psoriasis Association is committed to complying with the Charities (Protection and Social Investment) Act 2016 and has not employed any professional third party fundraising organisation during 2025. 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 2025 with regard to fundraising activities.

Legacies received during the year are as follows:

	2025	2024
	£	£
Patrick Douglas Wallace	31,485	-
W & R Thomas	4,384	-
Edward Hartland	49,422	-
John Vinnecombe Silvester	43,658	-
Gloria Mary Wallis	(966)	-
Jennefer Taylor	46,559	-
Richard Rothwell	500	2,000
Margaret Clarke	-	2,544
Lorna Minihan	70,000	100,000
Heather Humphries	-	34,643
Geofrey Reynolds	36,334	10,000
Other	-	1,636
	<u>281,376</u>	<u>150,823</u>

Notes to the financial statements (continued)

2 Income from investments

Investment income comprises income from:

	2025	2024
	£	£
Listed investments	177,033	163,486
Bank deposits	5,402	6,212
	<u>182,435</u>	<u>169,698</u>

3 Income from charitable activities

	2025	2024
	£	£
Corporate sponsorship	16,000	16,500
Trust donations	1,000	1,000
Bank interest receivable	418	541
Journal advertising	1,890	2,363
Annual Conference/AGM and Awareness week	42,860	19,980
Reimbursements	10,500	9,769
Other	10,905	-
	<u>83,573</u>	<u>50,153</u>

4 Analysis of total resources expended

	Staff costs	Other	Total	Total
	£	£	2025	2024
			£	£
Raising funds:				
Costs of generating voluntary income	64,867	23,233	88,100	82,267
Investment management costs	-	33,622	33,622	32,701
Charitable activities:				
Charitable activities	209,771	393,658	603,429	406,007
Governance costs	42,518	31,769	74,287	70,608
	<u>317,156</u>	<u>482,282</u>	<u>799,438</u>	<u>591,583</u>
Total				

The Psoriasis Association

Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

Total resources expended include:

	2025	2024
	£	£
Raising funds		
Staff recruitment	624	-
Rent and rates	755	742
Heat and light	949	971
Phone and fax	506	535
Internet and email	406	403
Office insurance	562	533
Hire/repair and maintenance of equipment	536	696
Professional fees	328	318
Bank charges	909	1,094
Computer costs	4,361	3,349
Printing and stationery	571	298
Annual report	2,052	1,803
Post and carriage	577	599
Fundraising costs	2,371	3,435
Website	448	571
Subscriptions	1,576	1,287
Sundries	116	80
Office equipment	32	-
Property maintenance	1,196	797
Designated fund (development)	4,358	611
	<u>23,233</u>	<u>18,122</u>
Investment Management Costs	<u>33,622</u>	<u>32,701</u>
Charitable activities		
Grants payable	133,814	85,500
Rent and rates	2,266	2,226
Heat and light	2,849	2,913
Phone and fax	2,026	2,140
Internet and email	1,624	1,613
Office insurance	1,685	1,598
Hire/repair and maintenance of equipment	1,607	2,087
Professional fees	599	580
Bank charges	908	1,093
Computer costs	4,362	3,350
Printing and stationery	1,713	893
Printing educational	-	-
Annual report	4,102	3,606
Journals and postage	10,492	9,848
Post and carriage	2,306	2,395
	<u>170,353</u>	<u>119,842</u>

The Psoriasis Association

Financial statements for the year ended 31 December 2025

Notes to the financial statements (continued)

Analysis of total resources expended (continued)

	2025	2024
	£	£
Brought forward	170,353	119,842
Staff Recruitment	900	1,168
Advertising and promotion	3,925	3,640
Website	1,793	2,283
Travel and subsistence	691	407
Meetings and conferences	3,913	1,832
AGM/Annual Conference	32,031	20,953
Grant Management	1,763	1,429
Subscriptions	1,575	1,287
Sundries	212	165
Office equipment	32	-
Property maintenance	4,188	2,790
Designated fund (staff training)	2,813	1,421
Designated fund (promotion and education)	3,454	13,919
Designated fund (BSTOP)	152,722	16,486
Designated fund (development)	5,506	1,927
Designated fund (research)	2,507	30,078
Sponsored projects	4,330	-
Scotland	950	955
	<u>393,658</u>	<u>220,582</u>
Governance costs		
Staff Recruitment	125	-
Trustees insurance	1,187	1,155
Auditor's remuneration – audit services	14,120	13,460
Surveyor fees	-	1,530
Annual report	683	601
Travel and subsistence	210	268
Legal Fees	-	600
AGM costs	8,008	5,238
Property maintenance	598	399
Professional fees	38	37
Sundries	34	96
Governance Administration	5,255	2,389
Designated fund (development)	1,073	536
Designated fund (education)	438	2,243
	<u>31,769</u>	<u>28,552</u>
	<u>799,438</u>	<u>591,583</u>

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

The Psoriasis Association**Financial statements for the year ended 31 December 2025****Notes to the financial statements (continued)****5 Grants payable from Restricted Funds**

The amount paid in the year comprises:

	2025	2024
	£	£
Research grants:		
Dr Satveer Mahil, Kings College London	10,000	-
PhD studentship grants 2025:		
Dr Satveer Mahil, Kings College London	33,330	-
Dr Zenas Yiu, University of Manchester	31,334	-
PhD studentship grants 2023:		
Dr Paola Di Meglio, Kings College London	-	-
Dr Ella Guest, University of the West of England	30,650	-
PhD studentship grants 2022:		
Dr Zenas Yiu, University of Manchester	28,500	28,500
PhD studentship grants 2021:		
Dr Zenas Yiu, University of Manchester	-	28,500
Dr Satveer Mahil, Kings College London	-	-
Dr Thiviyani Maruthappu, Kings College London	-	28,500
	<u>133,814</u>	<u>85,500</u>

Reconciliation of grants payable:

	2025	2024
	£	£
Commitments at 1 January 2025 subject to the satisfaction of grant conditions	167,485	236,600
Commitments made in the year subject to the satisfaction of grant conditions	208,860	16,385
Grants payable during the year	<u>(133,814)</u>	<u>(85,500)</u>
Commitments at 31 December 2025 subject to the satisfaction of grant conditions	<u>242,531</u>	<u>167,485</u>

Notes to the financial statements (continued)

5 Grants payable (continued)

Commitments are payable as follows:

	2025	2024
	£	£
Within one year	125,961	59,150
Within two years	116,570	108,335
	<u>242,531</u>	<u>167,485</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:

	2025	2024
	£	£
UK Population Based Cohort study		
Prof. Darren Ashcroft, University of Manchester	-	30,000
BSTOP study		
Prof. Catherine Smith, Kings College London	152,722	16,486
	<u>152,722</u>	<u>46,486</u>

Reconciliation of grants payable

	2025	2024
	£	£
Commitments at 1 January 2025 subject to the satisfaction of grant conditions	534,528	551,014
Commitments made in the year subject to the satisfaction of grant conditions	-	30,000
Grants payable during the year	<u>(152,722)</u>	<u>(46,486)</u>
Commitments at 31 December 2025 subject to the satisfaction of grant conditions	<u>381,806</u>	<u>534,528</u>

Commitments are payable as follows:

	2025	2024
	£	£
Within one year	152,722	152,722
Within two to four years	229,084	381,806
	<u>381,806</u>	<u>534,528</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:

	2025	2024
	£	£
Wages and salaries	268,627	253,525
Social security costs	32,666	25,971
Other pension costs	15,863	12,130
	<u>317,156</u>	<u>291,626</u>

The average number of employees of the charity during the year was 8 (2024: 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 £177,158 (2024 - £176,025).

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 three Trustees during the year of £210 (2024: £813)

Notes to the financial statements (continued)

8 Tangible fixed assets

	Total £	Fixtures and fittings £	Freehold property £
Cost or valuation			
At 1 January 2025	475,000	-	475,000
Revaluation	5,000	-	5,000
	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Depreciation			
At 1 January 2025	-	-	-
Provided during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount at 31 December 2025	<u>480,000</u>	<u>-</u>	<u>480,000</u>
Net book amount at 31 December 2024	<u>475,000</u>	<u>-</u>	<u>475,000</u>

The net book value at 31 December 2025 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 2025.

9 Fixed asset investments

	No 1 Portfolio £	No 2 Portfolio £	Total £
Investments			
Listed investments			
Market value at 1 January 2025	3,102,832	2,424,000	5,526,832
Additions	462,687	104,149	566,836
Disposals	(447,533)	(334,927)	(782,460)
Net unrealised investment gains	310,184	180,583	490,767
	<u>3,428,170</u>	<u>2,373,805</u>	<u>5,801,975</u>
Market value at 31 December 2025	<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>

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 2025	<u>2,636,756</u>	<u>2,002,063</u>	<u>4,638,819</u>
Historical cost at 31 December 2024	<u>2,495,516</u>	<u>2,151,606</u>	<u>4,647,122</u>

Realised gains/ (losses) made during the year on disposals totalled £26,323 (2024 (£58,188))

The investments are registered as follows:

	Market value			Total 2024 £
	No 1 Portfolio £	No 2 Portfolio £	Total 2025 £	
United Kingdom	1,198,710	948,295	2,147,005	1,912,485
Overseas	<u>2,229,460</u>	<u>1,425,510</u>	<u>3,654,970</u>	<u>3,614,347</u>
	<u>3,428,170</u>	<u>2,373,805</u>	<u>5,801,975</u>	<u>5,526,832</u>

10 Debtors

	2025 £	2024 £
Investment income	15,944	15,735
Other debtors	1,857	596
Prepayments	<u>4,670</u>	8,483
	<u>22,471</u>	<u>24,814</u>

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants approved, not yet paid	-	16,486
Other creditors	1,958	2,912
Accruals	14,502	13,842
	<u>16,460</u>	<u>33,240</u>

12 Contingent assets – legacy income

As at 31 December 2025 the Trustees have been notified of 7 residuary legacies the values of which are uncertain and have not therefore been accrued.

13 Endowment funds

Endowment funds (Expendable)	Josie Bradbury Memorial £	Research £	Total £
At 1 January 2025	25,039	4,789,792	4,814,831
Transfer between funds	-	-	-
Unrealised investment gains	-	464,444	464,444
At 31 December 2025	<u>25,039</u>	<u>5,254,236</u>	<u>5,279,275</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.

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, and following legal advice, the Trustees considered that Permanent was no longer appropriate, and to ensure the long-term nature of the holdings, the classification Expendable Endowment funds was adopted.

Notes to the financial statements (continued)

14 Restricted funds

	Research £	Scotland £	Total £
At 1 January 2025	231,902	44,597	276,499
Incoming resources	104,482	-	104,482
Expenditure	(133,814)	(950)	(134,764)
Transfers	(45,000)	(2,230)	(47,230)
	<u>157,570</u>	<u>41,417</u>	<u>198,987</u>
At 31 December 2025			

The research fund 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.

15 Designated funds

	Training £	Development £	Education £	Research £	BSTOP £	Total
At 1 January 2025	8,840	19,549	95,315	10,219	343,361	477,284
Expenditure	(2,813)	(10,937)	(3,892)	(2,507)	(152,722)	(172,871)
Transfers	-	-	-	-	75,000	75,000
	<u>6,027</u>	<u>8,612</u>	<u>91,423</u>	<u>7,712</u>	<u>265,639</u>	<u>379,413</u>
At 31 December 2025						

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 2025 the fund supported the design, print and distribution of a new poster displaying the current series of six information leaflets including individual QR codes for direct links to each leaflet for ease of availability. The design and distribution of a Diet Infographic as an additional resource in support of the Charity's information and awareness services. Enamel lapel badges were designed for members and supporters to help raise awareness. The renewal of the Psoteen website domain name was funded by the Education Fund. A Copilot licence was purchased for the Chief Executive.

The **Development Fund** was created in 2004 for the development of the membership database and new technology. In 2025 the fund was used to upgrade staff IT equipment in line with the agreed replacement and upgrade programme. There was a Microsoft upgrade for all staff to Microsoft 11. During 2025 the renewal and upgrade of the WhatsApp phone was funded to accommodate newly installed phone systems and improve security. The Escrow Support service was renewed to include advanced encrypted security processes.

Notes to the financial statements (continued)

15 Designated funds (continued)

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 2025 funding was granted for the production cost of an end of study thesis reports for two PhD students. A comprehensive five year Research Strategy was agreed and design for publication purposes was funded.

The **Training Fund** was created in 2008 for Staff further education courses. Staff training in 2025 was supported by the fund, with eight 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. In line with the agreed grant schedule, during 2025 a total of £152,722 was paid from the fund in two equal instalments, the project having a planned end date of 2028.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Tangible fixed assets	475,000	-	-	475,000	475,000
Investments	365,701	156,999	5,279,275	5,801,975	5,526,832
Current assets	382,739	41,988	-	424,727	395,912
Current liabilities	(16,460)	-	-	(16,460)	(33,240)
	<u>1,206,980</u>	<u>198,987</u>	<u>5,279,275</u>	<u>6,685,242</u>	<u>6,364,504</u>
Unrealised gains included above:					
Tangible fixed assets	17,985	-	-	17,985	17,985
Investments	73,314	31,475	1,058,367	1,163,156	879,710

Notes to the financial statements (continued)

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

	2025	2024
	£	£
Net movement in funds	320,738	252,502
Interest and investment income receivable	(182,435)	(169,698)
Net (gains) on investments	(490,767)	(374,540)
(Gain)/loss on revaluation of fixed assets	(5,000)	-
Decrease/(increase) in debtors	2,343	(9,351)
Increase/(decrease) in creditors	(16,780)	(23,732)
	<u>(371,901)</u>	<u>(324,819)</u>
Net cash (used)/generated from operating activities		

18 Transfers between funds

Funds are transferred between the General and Designated funds when required to ensure agreed reserves are held in the General funds and to support agreed expenditures from the Designated funds.

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 £5,210 (2024 - £6,814) are due within one to five years.

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2024

	Note	Unrestricted funds		Restricted funds	Endowment funds	Total 2024
		General £	Designated £	Property £	£	£
Income and endowments from						
Donations and legacies	1	249,061	-	-	633	249,694
Income from investments	2	88,419	-	-	81,279	169,698
Income from Charitable activities	3	45,384	-	-	4,769	50,153
Total income and endowments		382,864	-	-	86,681	469,545
Expenditure on						
Raising funds	4/6	81,656	611	-	-	82,267
Charitable activities	4/6	356,251	66,610	-	86,455	509,316
Total expenditure	4/6	437,907	67,221	-	86,455	591,583
Net gains /(losses) on investments		58,188	-	-	-	316,352
Net income		3,145	(67,221)	-	226	316,352

Notes to the financial statements (continued)

21 Statement of financial activities for year ended 31 December 2024 (continued)

	Note	Unrestricted funds			Restricted Funds	Endowment funds	Total 2024
		General £	Designated £	Property £	£	£	£
Transfers between funds	14/15	31,428	-	-	(31,428)	-	-
Gains on revaluation of fixed assets		-	-	-	-	-	-
Net movement in funds		34,573	(67,221)	-	(31,202)	316,352	252,502
Reconciliation of funds							
Total funds brought forward		286,317	544,505	475,000	307,701	4,498,479	6,112,002
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>