

Registered number: 06074887
Charity number: 1118192

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE

(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
(A company limited by guarantee)

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PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees

P.H.S. Von Der Heyde, Chairman
J. M. Peel
C. C. Auld
E.G. Hayes, Treasurer (appointed 1 March 2022)

Company registered number

06074887

Charity registered number

1118192

Registered office

30 Orange Street, London, WC2H 7HF

Accountants

Calder & Co, 30 Orange Street, London, WC2H 7HF

Bankers

Santander Business Banking, PO Box 10102, 21 Prescott Street, London, E1 8TN

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deeds, the Charities Act 2011, the Companies Act 2006 and "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 and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and Activities

a. Objectives and activities

- (a) The relief of sickness and the preservation of health among people including (but not limited to) those suffering from psoriasis, psoriatic arthropathy and other related or similar conditions;
- (b) To promote and protect the physical and mental health of sufferers of psoriasis, psoriatic arthropathy and other related or similar conditions through the provision of financial assistance, support, education and practical advice to sufferers and their families and their carers;
- (c) To advance the education of the medical profession, the nursing profession, the media and the general public in all areas relating to psoriasis, psoriatic arthropathy and other related or similar conditions; and
- (d) To promote or assist in the promotion of research into the causes, prevention, alleviation and the management of psoriasis, psoriatic arthropathy and other related or similar conditions, and to disseminate the useful results of such research for the public benefit.

The policies adopted in furtherance of these objects are:

- (1) To continue to provide support and advice to those affected either directly or indirectly by psoriasis and or psoriatic arthritis.
- (2) To actively educate the wider public about the conditions of psoriasis and psoriatic arthritis, by responding to direct contact with the charity and proactively contributing to media and public debates.
- (3) To continue developing, updating and providing free educational information in the form of leaflets, pamphlets, other printed material and a comprehensive website.
- (4) To investigate what areas of research are being undertaken and where the trustees feel it is appropriate, they will make grants available. Grants are made at the discretion of the trustees and in accordance with the objects of the charity.

There have been no changes to the objects or policies during the year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Review of activities

In the previous annual report, the trustees set-out a clear strategy to further establish the charity, by priority areas of work.

These are as follows:

- Raise the knowledge of the conditions at primary care.
- Identify unmet needs.
- Act as a bridge for patients to navigate the NHS pathways.
- Signpost and provide educational support.
- Develop research funding.
- Develop support of parents of children with the disease.
- Expand across all the popular modern media platforms.

To develop these aims the charity engaged in a number of activities that would either expand the work or lead towards implementation in the future. The following had been identified as areas to develop:

- Seek sponsorship/grants to provide FREE access for nurses to PAPAA online training.
- Develop applications to grant giving trusts to support specific projects.
- Increase the charity profile for support at sponsored events.
- Use social media more.
- Develop digital marketing.
- Advertise.
- Awareness campaigns.
- Micro training; transfer written word into interactive training programmes.

Progress

During this financial year the global COVID-19 pandemic continued to impact across society and not least the activities of health-related charities. With many restrictions on movement and gatherings in place, activities and events that charitable organisations would attend or take part, were either cancelled or moved to online video involvement.

The uncertainty of restrictions and rules continues to affect the planning and implementation of strategies. At the latter end of this financial year, it is still fair to say that for charitable organisations the impact remains significant, particularly for planned activities and future aims and objectives. The subsequent uncertainty of other global issues and conflicts, with its impact on cost of living, will only add to the difficulty that charities face post-COVID. This is particularly affecting ongoing fundraising and the chance to generate new income to support the much-needed awareness and patient support activities.

The charity and staff continued to follow Government guidelines around social distancing, mask wearing and working from home remotely. The abrupt nature of the original stay-at-home instructions of March 2020, forced a change in working and service delivery. As an agile organisation, the charity adapted and, in some instances, was able to be involved in activities that previously would have been prohibitive due to location and cost of attendance. This enforced change provided the opportunity to continue to support the charity's constituent group, and to a wider audience. The future appears to be leaning towards hybrid events. The charity will monitor such activities and has and will continue to embrace the changing environment to best serve its constituent group.

The use of Zoom conferencing with regular staff catch-ups, which was established during the initial phases of the lockdown, has become an embedded part of the working day and a valuable aid to work practices with colleagues and external agencies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

The impact on distribution continued during this financial year, as many clinics were still not seeing patients face-to-face and paper material was still not on public display. The activity began to return, but not to the previous levels seen before the pandemic. The impact on the distribution of the bi-annual Skin 'n' Bones Connection journal continued, with distribution still limited to subscribers and downloads via the PAPAA shop.

Key activities

Although the trustees' plans were interrupted, where activities could be progressed there has been substantial advancement. The first phase was the completion to facilitate the process of receiving donations. This included an obvious 'donate' button on all pages on the website, allowing people to make direct donations. These can be anonymous, named or as a dedicated page for an event with donations being paid directly to the charity. It also allows GiftAid to be added to donations.

In the donation pages the presentations have been enhanced with images and further links to other ways to support PAPAA. The inclusion of 'widgets' to make click through easier has also been added, as has the Fundraiser Regulator logo, which provides details of our ethical approach to fundraising. Further 'widgets' were explored including a link to receive donations from Amazon (called Amazon Smile) and eBay for charity as a nominated good cause following a listing. Donations via PayPal Giving, were received and interest in promotional awareness items, such as our magazine and wristbands etc. have also increased.

As part of the process of raising the charity's identity as a 'good cause' and to support and provide messages that people will identify with, we've reviewed our impact report of achievements, as follows:

- The most comprehensive psoriatic disease specific website in the UK, with nearly 10,000 free to access items and pages.
- A range of 23 printed leaflets on the core aspects of psoriasis and psoriatic arthritis, with more than 200,000 distributed free in the last 10-years.
- More than 1,000 health care professionals provided with free patient support material.
- Supported 3,500 UK pharmacies to provide free patient resource at the point of medicine delivery.
- Biannual journal called Skin 'n' Bones Connection regularly distributed since 1993 to patients and a wide range of healthcare providers.
- Engaged and represented patient views with UK regulators including NICE, SMC, AWMSG and the MHRA to provide input into new drug appraisals and regulatory affairs.
- Actively engaged across the most popular social media applications, with around 10,000 interactions.
- Gathered real stories via our engagement group and PAPAA surveys with more than 5,000 individual views and suggestions from lived-experience of psoriatic disease.
- Around three-quarters of a million pounds provided to support research and training initiatives in psoriatic disease.
- Regular updates provided via an eNewsletter to more than 1,400 people.
- Trained multidisciplinary healthcare professional via our CPD accredited Psoriasis in Practice programme, with many subsidised to access the training at no cost.
- Provided anonymised access to peer-support to those often desperate for someone to listen and hear their voice.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

The next phase of activity was to develop a short promotional video, which was embedded in the main donation landing page and posted across our social media pages and YouTube channel.

A campaign slogan was developed to provide a simple message strapline to convey what PAPAA does under the words 'CARE - CAUSE - CURE'

- Care = Support and education – information, website, training programmes/events.
- Cause = Research – funding relevant aligned projects.
- Cure = Facilitating the conversation to meet peoples' needs.

Further work to support that activity, has been developed with the ambition include:

- Raising visibility and profile of the charity and disease.
- Further develop information and support material.
- Review and continue to keep website accurate.
- Improve and expand professional training.
- Develop fundraising strategies to increase donations.
- Provide research funding and support.
- Continue external engagement with relevant agencies.

Differential and collaborative activities

In discussion with colleagues the charity has explored defining a clear role of how best it can support work that can complement others working in similar or associated conditions. This has included exploring a number of ideas of how to develop collaborations or joint work with other groups.

Building on the becoming a partner in the Connect Immune Research initiative, which is a collective of type 1 diabetes charity JDRF, MS Society, and Versus Arthritis with support partner the British Society for Immunology, the intention is to learn how immune disorders are linked, for the charity, this was seen as a first step to achieving an effective collaborative approach. Further work has taken place to involve the charity in wider activities.

Psoriasis in Practice

The charity's online course, now in version 7, was once again updated and fully reviewed by Julie Van Onselen and reaccredited by the Royal College of Nursing until 29 April 2022. In the review the following feedback was provided. "This is an excellent educational package that represents exemplary educational practices and encourages proactive engagement and learning. It is reapproved for accreditation."

Research funding

Supporting well run research projects under a small grants scheme continued, those already funded projects were severely delayed by re-deployment of researchers to work on the COVID-19 virus. No cost extensions were granted to aid the recipients to complete and publish their work. Enquiries for funding continued to be received and the trustees applied their usual rigorous standards and tests to decide whether the applications merited a grant award.

The following continue to be the main areas of interest to the trustees:

- Short term observational studies.
- Funding of feasibility and pilot studies.
- Systematic reviews.
- Small epidemiological surveys.
- Psoriasis and psoriatic arthritis in children.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

PAPAA continues to hold partner status with the National Institute for Health Research (NIHR), which allows eligible research projects to be included in the NIHR Clinical Research Network Portfolio and therefore able to access NHS support via the NIHR Clinical Research Network infrastructure. Further support of relevant research will continue.

Trusted information provider

The Patient Information Forum (PIF) is the UK membership organisation and network for people working in health information and support. As the independent voice of UK health information, PIF provides an accredited process to recognise trusted information providers, called the PIF TICK. Full accreditation was re-awarded to PAPAA, in October 2021 to certify that charity had met the requirements of the PIF TICK quality mark for health information.

Ethical fundraising

As part of awareness and fundraising development, the charity continues to be a member of the Fundraising Regulator, to provide transparency and clear guide to the public about the way in which we will manage our fundraising activities.

External activities

Collaboration and involvement with other organisations and external agencies are seen by the charity trustees as an important part of the advocacy and representation of the organisation's constituent group. This includes work with the Priority Setting Partnership with the James Lind Alliance, the British Association of Dermatologists, and The British Society for Rheumatology. Staff continue to respond to requests for support and to provide the patient lived-experience of psoriasis and psoriatic arthritis.

Data and evidence gathering

An ongoing process of data and evidence gathering and analysis of user issues, along with strategic distribution of electronic surveys and a standing open access PAPAA survey, have built a broad view of the needs of the constituent group the charity represents.

The use of this original generally unpublished data aided the submission of the patient's 'lived experience' to the National Institute for Health and Care Excellence (NICE), the Scottish Medicines Consortium (SMC) and the All-Wales Medicines Strategy Group (AWMSG) to drug appraisals for new medicines; the process has proven to be very valuable and provide a real-life perspective. Positive feedback was received following submissions, with the charity's approach being formally appreciated by the Patient and Public Engagement teams of the respective agencies.

Responding to calls from medicine agencies is seen as an important PAPAA representation role. This has also included proactive engagement by raising alarms and alerts to the Medicines Health Regulator Authority (MHRA), regarding misleading advertising, inappropriate promotion of psoriasis and psoriatic arthritis products, and where fake or adulterated medicine is being made available. This work is jointly from evaluation of the area of operation and through direct contact from people with the condition. This close engagement has also seen invitations to contribute to safety campaigns that provided a wider benefit beyond our area of work, by also providing a public benefit.

Unmet needs

We have continued to engage with our constituent group particularly via our 'your views' and 'share your story' sections of our website. Regular surveys have allowed us to identify areas and themes that are important to patients. Analysis of website search terms and activity along with direct interaction with people has identified a

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

number of topics where exploration is required. This work continues to influence the production of new content and support activities.

Public and patient engagement

This has become an important part of our work and aligns with growing expectation that charities need to demonstrate how their work is influenced by those they serve. PAPAA is continuing to engage with patients and the public in order to help our patient-centred approach to provide support based on need. We have an active user group that provides input and support.

Core work

Apart from the forward planning ambitions of the charity, there still remains core day-to-day activities that continue to be carried out in support of people affected by psoriasis and psoriatic arthritis, these include:

- Responding to all enquiry routes.
- Maintaining and monitoring website activity.
- Proactively engaging with users.
- Seeking ways to raise funds.
- Actively raising awareness and promoting the charity.
- Engaging in external events.
- Social media postings.
- Horizon scanning of latest developments.
- Producing and monitoring publications.

Public benefit

Supporting people to understand psoriasis and psoriatic arthritis and raise awareness to a wider audience has continued to be part of the work of the charity. Providing realistic support, that is backed by evidence and scientific rigour is key to that support. The role of meeting all those affected needs from cradle to grave also continues to be of the utmost importance.

Privacy and security

A policy of open access to a confidential and anonymous helpline, has also been maintained. The support that is given generally follows a peer-to-peer approach of listening, showing empathy and then directional advice of how to get the most out of the services provided within the NHS framework. This work, although, often intense and in-depth, is often praised by service users as a useful and effective approach to supporting them in what can be a very difficult period, whether newly diagnosed or entering a different phase of life or disease stage. The ability to provide time, resource and signposting is also valued, with returning calls to seek further support often taking place. The charity maintains the highest level of awareness towards the well-being, privacy and security of the information provided by those it engages with, as set out in the General Data Protection Regulation (GDPR).

Conclusion

In what continued to be a difficult year for society, the charity was able to continue to provide a full range of support and services, not only to its constituent group, but also to the wider public. The impact and curtailing of plans on income generation and other activities saw a lower than expected income stream, whilst more demand for support continued. The charity was able to use its reserves to continue to provide the support and services to all those who needed them. It is clear that COVID-19 has had a detrimental effect on the global economy, this will further continue to impact the work of the charitable sector, where income generation may not be able to match the growing needs of those who need their support.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

The trustees and those involved with the charity, will aim to provide all that is possible to continue to help those affected by psoriasis and psoriatic arthritis, particularly during these uncertain and challenging times.

Financial review

a. Reserves policy

In line with the guidance set out by the Charities Commission the Trustees have developed the following reserves policy to inform donors, funders and other stakeholders on how funds are being used to support the charity's aims and objectives.

The charity has previously used funds to generate income and also drawn on those funds to support its activities. A low risk balanced approach has been used to achieve this. The fund is now reducing and the Trustees are actively developing activities to generate new streams of income, whilst mindful of the need to use existing funds wisely, until such activities are able to support the work that is needed to support the charity's constituent group.

The cost of running the charity's activities is estimated to be approximately £300,000 per annum. Given that the charity provides its services and support free of charge, with only a small cost to cover the subscription to receive the journal via the post, reliance on the reserve is vital in the current climate to support activities.

Voluntary income through donations, regular gifts and legacies is a small part of the charity's income, therefore until new and regular income streams have been developed it is anticipated that further reliance on the reserve will be vital to maintain the current activities and the development of new much needed initiatives.

The current funds held by the charity at the end of the financial year are £1,206,575. Prudent management will continue in order to generate income, both to support daily activities with some provision to release funds to support the research activities and provide small grants to researchers working in the areas of ongoing interest to the Trustees. The allocation for research is anticipated to be around £60,000 per annum, dependent on applications being of a high standard and likely to provide meaningful results that add scientific value.

This policy is regularly monitored and reviewed for effectiveness in the light of the changing funding and financial climate and other risks by the Board of Trustees. It is adjusted accordingly as plans, opportunities and income streams emerge.

b. Designated funds

The trustees have decided that a designated fund should be allocated to grants for research. The charity operates an open application small research grant programme, with a maximum award per application of £10,000.

The size of the fund allocation is £60,000 per financial year, which reflects the current and anticipated level of applications based on funded projects within the portfolio and that of rejected applications in the current financial year.

It is anticipated that the fund will be spent within each financial year, if not the funds will be carried forward to create a rolling offer, or used for support, which the trustees proactively identify as meeting with the aims and objectives of the charity. Awards will only be made based on extensive and thorough vetting of the applications.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

a. Constitution

The Charity is a charitable company limited by guarantee and was incorporated on 30 January 2007. The company took over the assets, liabilities and activities of the Psoriasis Support Trust, an unincorporated charity, on 6 April 2007 and of the Psoriatic Arthropathy Alliance charitable company limited by guarantee on 3 April 2009 as agreed by the trustees of both charities.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P.H.S. Von Der Heyde (Chairman)
J. M. Peel
C. C. Auld
E.G. Hayes (Treasurer) (From March 2022)
B. Lindsey (Deceased March 2021)

This report was approved by the Trustees, on 23 January 2023 and signed on their behalf by:

Paul v. der Heyde

.....
P.H.S. Von Der Heyde

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Independent examiner's report to the Trustees of Psoriasis and Psoriatic Arthritis Alliance (the 'company')

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the company for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

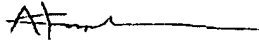
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 23 January 2023

A Koupland ACA

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	13,226	13,226	10,343
Investments	3	17,463	17,463	20,836
Total income		30,689	30,689	31,179
Expenditure on:				
Raising funds	5	10,556	10,556	9,587
Other charitable activities		249,009	249,009	280,255
Total expenditure	4	259,565	259,565	289,842
Net expenditure before investment gains		(228,876)	(228,876)	(258,663)
Net gains / (losses) on investments	10	48,851	48,851	174,237
Net expenditure before other recognised gains and losses		(180,025)	(180,025)	(84,426)
Net movement in funds		(180,025)	(180,025)	(84,426)
Reconciliation of funds:				
Total funds brought forward		1,386,600	1,386,600	1,471,026
Total funds carried forward		1,206,575	1,206,575	1,386,600

The notes on pages 14 to 26 form part of these financial statements.

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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REGISTERED NUMBER: 06074887

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	14		42,287		52,859
Tangible assets	15		5,039		6,718
Investments	16		1,072,697		1,137,478
			<u>1,120,023</u>		<u>1,197,055</u>
Current assets					
Debtors	17	3,481		3,481	
Cash at bank and in hand		90,884		212,857	
		<u>94,365</u>		<u>216,338</u>	
Creditors: amounts falling due within one year	18	(7,813)		(26,793)	
Net current assets			<u>86,552</u>		<u>189,545</u>
Net assets			<u>1,206,575</u>		<u>1,386,600</u>
Charity Funds					
Unrestricted funds	19		1,206,575		1,386,600
Total funds			<u>1,206,575</u>		<u>1,386,600</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23 January 2023 and signed on their behalf, by:

Paul v. der Heyde

.....
P.H.S. Von Der Heyde

The notes on pages 14 to 26 form part of these financial statements.

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Psoriasis and Psoriatic Arthritis Alliance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

1.2 Company status

The charity is a company limited by guarantee and has no share capital. Its registered office is 30 Orange Street, London WC2H 7HF. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and are confident that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received by our investment advisor of the investment portfolio.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website cost	-	20% reducing balance
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1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies (continued)

1.8 Fixed asset investments

Fixed asset Investments consists of listed investments and shares in a subsidiary undertaking.

Listed investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The investment includes the charity's holding in its subsidiary trading company and is shown at cost.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies (continued)

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.16 Critical accounting estimates and areas of judgment

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be judgements or estimates that would be considered to be critical to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	13,226	13,226	10,343
<i>Total 2021</i>	10,343	10,343	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	16,924	16,924	16,868
Interest receivable	539	539	3,968
	<u>17,463</u>	<u>17,463</u>	<u>20,836</u>
<i>Total 2021</i>	<u>20,836</u>	<u>20,836</u>	

4. Analysis of charitable expenditure

	Charitable expenditure 2022 £	Total 2022 £	Total 2021 £
Raising funds:			
Investment management (see note 5)	10,556	10,556	9,587
Subtotal raising funds	<u>10,556</u>	<u>10,556</u>	<u>9,587</u>
Charitable activities:			
Support costs (see note 8)	200,995	200,995	217,279
Direct costs (see note 6)	32,490	32,490	26,872
Grant funding of activities (see note 7)	-	-	8,500
Subtotal charitable activities	<u>233,485</u>	<u>233,485</u>	<u>252,651</u>
Expenditure on governance (see note 9)	<u>15,524</u>	<u>15,524</u>	<u>27,604</u>
	<u>259,565</u>	<u>259,565</u>	<u>289,842</u>
<i>Total 2021</i>	<u>289,842</u>	<u>289,842</u>	

PSORIASIS AND PSORIATIC ARTHRITIS ALLIANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management	10,556	10,556	9,587
<i>Total 2021</i>	9,587	9,587	

6. Direct costs

	Information and Support Services £	Total 2022 £	Total 2021 £
Medical consultancy	20,000	20,000	20,303
Printing and stationery	12,490	12,490	6,231
Contribution to PAPAA Enterprises Limited	-	-	338
	32,490	32,490	26,872
<i>Total 2021</i>	26,872	26,872	

7. Grants payable

	Total 2022 £	Total 2021 £
The University of Liverpool	-	8,500
<i>Total 2021</i>	8,500	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Support costs

	Information and Support Services £	Total 2022 £	Total 2021 £
Staff costs	149,091	149,091	146,257
Depreciation	12,251	12,251	25,108
Rent and rates	24,185	24,185	24,010
IT consultancy	8,866	8,866	12,359
Postage	2,888	2,888	4,563
Telephone and fax	821	821	2,352
Other expenses	905	905	926
Subscriptions	1,988	1,988	504
Training costs	-	-	1,200
	200,995	200,995	217,279
<i>Total 2021</i>	<i>217,279</i>	<i>217,279</i>	

The 2021 depreciation charge of £25,108 includes an amount of £9,766 that related to the 2020 depreciation charge of charities intangible fixed assets

During the year ended 5 April 2022, the company incurred the following Governance costs:

9. Governance costs

	Unrestricted funds 2022 £	Total funds 2021 £
Accountancy fees	3,600	2,900
Legal and professional	10,497	23,419
Insurance	1,427	1,285
	15,524	27,604

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Net gains / (losses) on investments

	2022 £	2021 £
Revaluation of investments	36,882	161,111
Gain / (loss) on sale of investments	11,969	13,126
	<hr/>	<hr/>
Total	48,851	174,237
	<hr/>	<hr/>

11. Average number of employees

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Administration	3	3

Two employees received emoluments totalling £60,033. This includes national insurance and pension contributions. No other employees received emoluments exceeding £50,000.

12. Independent examiner

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,600 (2021 - £2,900).

13. Trustees

During the year no trustees (or any persons connected with them) received any remuneration or reimbursed expenses. (2021: £ nil)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. Intangible fixed assets

	Website Costs £
Cost	
At 6 April 2021 and 5 April 2022	75,840
Amortisation	
At 6 April 2021	22,981
Charge for the year	10,572
At 5 April 2022	33,553
Carrying amount	
At 5 April 2022	42,287
At 5 April 2021	52,859

15. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 6 April 2021 and 5 April 2022	3,543	14,552	18,095
Depreciation			
At 6 April 2021	3,431	7,946	11,377
Charge for the year	28	1,651	1,679
At 5 April 2022	3,459	9,597	13,056
Net book value			
At 5 April 2022	84	4,955	5,039
At 5 April 2021	112	6,606	6,718

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. Fixed asset investments

	Listed securities £	Cash in portfolio £	Sub total carried forward £
Market value			
At 6 April 2021	1,102,132	35,345	1,137,477
Additions	10,503	(10,503)	-
Disposals	(82,253)	94,222	11,969
Dividends and other income from investments	-	16,924	16,924
Valuation changes	36,882	-	36,882
Management fees	-	(10,556)	(10,556)
Withdrawal of cash funds	-	(120,000)	(120,000)
	<u>1,067,264</u>	<u>5,432</u>	<u>1,072,696</u>
At 5 April 2022			
	<u>1,067,264</u>	<u>5,432</u>	<u>1,072,696</u>
	Sub total brought forward £	investment in subsidiary £	Total £
Market value			
At 6 April 2021	1,137,477	1	1,137,478
Disposals	11,969	-	11,969
Dividends and other income from investments	16,924	-	16,924
Valuation changes	36,882	-	36,882
Management fees	(10,556)	-	(10,556)
Withdrawal of cash funds	(120,000)	-	(120,000)
	<u>1,072,696</u>	<u>1</u>	<u>1,072,697</u>
At 5 April 2022			
	<u>1,072,696</u>	<u>1</u>	<u>1,072,697</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	2022 £	2021 £
PAPAA Enterprises Limited	100%	1	1
Name	Business	Registered office	
PAPAA Enterprises Limited	Website Licence	Calder & Co 30 Orange Street London WC2H 7HF	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

17. Debtors

	2022 £	2021 £
Other debtors	2,600	2,600
Prepayments and accrued income	881	881
	<u>3,481</u>	<u>3,481</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	223	3,733
Other taxation and social security	3,989	4,457
Amounts owed to subsidiary undertaking	1	1
Accruals and deferred income	3,600	18,602
	<u>7,813</u>	<u>26,793</u>

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Designated funds					
Investment and research fund	1,039,600	-	-	-	1,039,600
Small research grant programme	47,000	-	-	-	47,000
	<u>1,086,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,600</u>
General funds					
General Funds	300,000	30,689	(259,565)	48,851	119,975
Total Unrestricted funds	<u>1,386,600</u>	<u>30,689</u>	<u>(259,565)</u>	<u>48,851</u>	<u>1,206,575</u>
Total of funds	<u>1,386,600</u>	<u>30,689</u>	<u>(259,565)</u>	<u>48,851</u>	<u>1,206,575</u>

The investment and research fund represent sums set aside by the trustees for investments. To earn sufficient income to fund on going research in Psoriasis and Psoriatic Arthritis.

The trustees have decided that a designated fund should be allocated to grants for research. The charity operates an open application small research grant programme, with a maximum award per application of £10,000. The size of the fund allocation (£47,000) reflects the current and anticipated level of applications

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

based on funded projects within the portfolio and that of rejected applications in the current financial year.

It is anticipated that the fund will be spent within each financial year, but awards will only be made based on extensive and thorough vetting of the applications, unused funds will be carried over or used for support, which the trustees proactively identify as meeting with the aims and objectives of the charity.

Statement of funds - prior year

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	£	£	£	£	£	£
Designated funds						
Investment and research fund	1,115,956	1,505	-	(77,861)	-	1,039,600
Small research grant programme	47,000	-	-	-	-	47,000
	<u>1,162,956</u>	<u>1,505</u>	<u>-</u>	<u>(77,861)</u>	<u>-</u>	<u>1,086,600</u>
General funds						
General Funds	308,070	29,674	(289,842)	77,861	174,237	300,000
Total Unrestricted funds	<u>1,471,026</u>	<u>31,179</u>	<u>(289,842)</u>	<u>-</u>	<u>174,237</u>	<u>1,386,600</u>
Total of funds	<u>1,471,026</u>	<u>31,179</u>	<u>(289,842)</u>	<u>-</u>	<u>174,237</u>	<u>1,386,600</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £
Intangible fixed assets	42,287
Tangible fixed assets	5,039
Fixed asset investments	1,072,697
Current assets	94,365
Creditors due within one year	(7,813)
	<u>1,206,575</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>
Intangible fixed assets	52,859
Tangible fixed assets	6,718
Fixed asset investments	1,137,478
Current assets	216,338
Creditors due within one year	(26,793)
	<u>1,386,600</u>

21. Related party transactions

Remuneration of key management personnel	2022	2021
	£	£
Aggregate compensation	<u>60,033</u>	<u>57,679</u>

Psoriasis and Psoriatic Arthritis Alliance has licensed the use of eTips website to PAPAA Enterprises Limited a wholly owned subsidiary. This activity is within the objects of the charity and therefore considered to be primary purpose trading. At the end of the year Psoriasis and Psoriatic Arthritis Alliance owed £1 (2021: £1) to PAPAA Enterprises Limited and contributed £398 (2021: £398) towards the website.