



Annual Report & Accounts 2022-23

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Message from the Chair & Chief Executive

This year, the cost-of-living and fuel crisis severely impacted many members of our community. The winter proved especially challenging for those who are clinically vulnerable and people who have Raynaud's. This increased the demand for our services, providing advice, letters of support and essential evidence-based information.

To help us better understand the impact of the crisis, we surveyed our community and received 1,930 responses. 83% of our respondents said they relied on their heating to prevent painful Raynaud's attacks but over three-quarters were not turning their heating on. So, we worked hard to bring attention to these challenges and the necessary corrective action required both in the media and with senior officials in government and industry, launching a campaign to highlight the impact of rising energy costs on our community.

This year we continued our successful webinar series, covering a wide range of topics, including one on Personal Independence Payments, an area where we have seen a worrying increase in the number of people needing support with their claims.

Ensuring access to quality information remains a top priority for us and we developed a partnership with Healthnote, an information software platform that supports General Practitioners to signpost patients to trusted information sources, like SRUK.

Partnerships like this speak to one of our organisation's core values, collaboration. We recognise that being a small charity, partnerships will help us extend our reach and influence and as part of RAIRDA (Rare Auto-Immune Rheumatic Disease Alliance) we have strengthened our policy and advocacy work, meeting with senior civil servants in Wales, Scotland and England, as well as senior staff at NHS England.

In the latter half of 2021, work began to review SRUK's strategy. The original strategy had been developed with input from our community and stakeholders, informed by a Theory of Change, to prioritise the most important issues and outcomes for SRUK to address.

To undertake this work, we received pro bono support from Carnal Farrar and then engaged with Moorhouse in 2022 to refresh our strategic aims and objectives. It was a valuable exercise and validated the original strategy insofar as we will retain the four areas of Awareness, Healthcare, Empowerment and Research, as they continue to be the priority areas for the community.

Through this process, we identified a number of key activities that would better enable us to meet our aims and objectives. This will inform our approach to how the organisation works with data, digital, its partnerships and maximises the impact of its research. The refreshed strategy will be shared next year.

We both would like to thank you, our supporters, volunteers and our community of healthcare professionals and researchers. As always, your support is invaluable in helping us get closer to our goal of a cure, while ensuring no-one's life is minimised due to the Scleroderma and Raynaud's.

Jitinder Saini
Chair of Trustees

Sue Farrington
Chief Executive

Our Vision

A world where no-one has their life limited by Scleroderma and Raynaud's.

Our Purpose

Our mission is to improve the lives of everyone affected by Scleroderma and Raynaud's. We do this by investing in research, improving awareness, and understanding of the conditions and providing information and support to all those affected.

Our Values

Our values inform how we deliver our services, the choices we make and how we work with, support, and develop our staff and volunteers.

SRUK is:

Collaborative in the way we work.

Driven to see real change.

Trusted because we are open and honest about the way we work.

Compassionate because we always put the person first.

Our Strategic Aims - 2017-2022

During 2022-23, we finalised our work to review and update our strategic aims. The key strategic pillars remain the same but four enabling strategies were identified to help accelerate progress towards reducing time to diagnosis and improving access to better treatments and care.

Awareness

Increase awareness of Scleroderma and Raynaud's with the public and health professionals.

Empowerment

Enable more people with Scleroderma and Raynaud's to manage their conditions through access to high quality information, support, and guidance.

Healthcare

Ensure all people with Scleroderma and Raynaud's across the UK have access to high quality, integrated health, and social care services, which are responsive to their needs.

Research

Ensure that research funded by SRUK translates into better prevention, diagnosis, and treatment outcomes.

Infrastructure

Be an effective and efficient organisation, with the resources we need to achieve our goals.

What we did in 2022-23

SRUK's strategy 2017-2022 was informed and shaped by the challenges and needs of our community and provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2022-23 towards achieving our goals.

AWARENESS

Improving awareness and understanding of Scleroderma and Raynaud's is a key priority for SRUK.

The condition of Raynaud's is poorly understood. It is not treated seriously by many healthcare professionals and consequently we do not know exactly how many people are affected or how severely it affects people. Raynaud's is to date the only known clinical condition considered to be a risk factor for developing Systemic Sclerosis or Scleroderma.

Lack of awareness has led to poor support and treatment of Raynaud's and delayed diagnosis of Scleroderma, which can have serious and life-threatening consequences.

This year has been dominated by the cost of living and fuel crisis, which impacted many people in our community. We worked to bring attention to these challenges and the necessary corrective action required both in the media and with senior officials in government and industry.

In 2022-23 we:

- Continued to run our awareness campaigns to improve understanding and visibility of the conditions using stories from our community. In June our Scleroderma Awareness Month focussed on the newly produced guides for Employers and Schools. BBC Radio Sheffield interviewed a member of our community who had contributed to the leaflet and our Head of Research.
- Worked with Federation of European Scleroderma Associations to promote the new campaign "Finding the Light to Bloom", highlighting the challenges faced by our community in the UK and Europe and the solutions needed.
- Increased our coverage on TV. We worked with Channel 5 on a Raynaud's feature with Jenni Falconer, a TV presenter who has Raynaud's, as part of a series of programmes on Women's Health. In December, we worked with BBC Morning Live for their piece on Raynaud's with their resident Doctor, generally looking at signs and symptoms and management tips.
- Launched a Winter campaign to highlight the impact of rising energy costs on our community. We surveyed our community and had over 1,930 responses, with 83% of our respondents saying they rely on their heating to prevent painful Raynaud's attacks but 76% are not turning their heating on. 77% said that the stress of rising costs was triggering Raynaud's attacks.

We wrote an open letter to the Chancellor of the Exchequer calling for more support, with the backing of Labour MP Seema Malhotra and received national media coverage, including interviews on radio and TV with members of our community and SRUK spokespeople.

- Continued the campaign for Raynaud's Awareness Month, raising awareness of the signs and symptoms of Raynaud's and promoting our online test, securing coverage on broadcast and online media. During the month our website received 68,279 visits which is a 47% increase

on February 2022 and 23,904 completed our online test compared to 11,855 in February 2022.

EMPOWERMENT

This year, the cost-of-living and fuel crisis severely impacted many members of our community. The winter proved challenging for many of our community who are clinically vulnerable and those who have Raynaud's. This increased the demand for our services, which included providing advice, letters of support and essential evidence-based information.

In 2022-2023 we:

- Continued our successful webinar series, producing quality videos with national experts in Scleroderma and Raynaud's. These webinars covered topics such as interstitial lung disease, a comprehensive guide to morphea and calcinosis. We hosted a webinar on Personal Independence Payments (PIP), a topic that was highly requested, where our community had the chance to ask a trained benefits advisor their questions.

The 10 webinars had 13,328 views and received lots of positive feedback, such as the one from the webinar of the self-management of Raynaud's, a condition that many people struggle with because they do not know where to access support :

"This webinar has been incredible. I've been welling up at times, smiling at others and nodding like the Churchill dog! Thanks so much."

- Developed our peer-to-peer support work online and on the phone. We have 13 support groups operating across the 4 nations. We worked closely with support group leaders this year to encourage and facilitate a return to some face-to-face meetings after Covid and worked with mental health organisation Rareminds to facilitate a training day for leaders. Two new support group leaders were recruited this year.

Our helpline received over a thousand calls this year, with many calls becoming increasingly challenging and complex due to the cost-of-living crisis. Our helpline volunteers were supported with in-person training from Helplines Partnership.

- Embarked on phase two of the Perfect Patient Information Journey and created new information resources in line with the findings of phase one. Phase 1 identified a complicated information journey, which is not surprising given the complexity of Scleroderma, but it also highlighted many other factors that needed to be considered outside of the medical arena. Issues, such as coping with a diagnosis, emotional and mental wellbeing, employment, having a family, the menopause.

Health Care Professionals and Patients identified very similar points on the patient pathway where information is needed. Information at diagnosis being the key priority area, which would also apply as the condition progresses and different organs become involved. In second place were treatment options and emotional wellbeing. For each of the key areas there was further discussion about what was needed to improve the information and support, whether that was new information, better signposting or other ideas.

Work to undertake a pilot distribution of these resources is underway, working closely with rheumatology clinics as well as the Patient Information Forum to extend our reach to as many people with Scleroderma and Raynaud's as possible.

- Reviewed our information resources, identifying any key gaps in resources, some of this informed by the findings of the Perfect Patient Information Journey project. This includes developing and updating resources in a variety of formats, including publications, webpages, video and podcasts.

A major focus was the creation of two guides explaining Scleroderma and Raynaud's for Employers and Schools, to help personnel better understand the conditions, to outline their responsibilities and explain the reasonable adjustments that can be made to support children and adults.

- Retained our Patient Information Forum Accreditation which means we can display the 'PIF Tick' logo on our resources, assuring readers that our information has gone through a rigorous process to ensure it is reliable and accurate.

This year, we sent out a total of 4,399 publications to individuals and hospital departments supporting people with scleroderma and Raynaud's to learn more about their condition and how they can better self-manage their condition.

- Developed a partnership with Healthinote, a GP information software that ensures patients can receive access to trusted information providers upon their diagnosis. This is especially important in our aim to reach those with Raynaud's, as care for this takes place solely in primary care settings for the majority of those living with primary Raynaud's.
- Continued to write people letters of support for benefits payments, specialist referral, and to employers so that they can advocate for better treatment and care for themselves. This year has seen an increased demand for letters of support to those applying for PIP, appealing their decision, or those that needed help getting a referral, as more people are struggling to cope due to the increased cost of living.

HEALTHCARE

Our aim is to ensure that everyone with Scleroderma and Raynaud's, wherever they live and whatever their circumstances, gets the responsive and person-centred support they need. Key outcomes for SRUK are to ensure that there is equity of access to treatments and that care is properly co-ordinated in line with best practice guidelines.

During this year we have increased and strengthened our work in the advocacy space both in the UK and Europe, with SRUK increasingly being called upon to participate in workshops and advisory boards.

In 2022-23 we:

- Progressed work to establish a Quality Standard for Rare Diseases, which has been referenced in year two of the Rare Disease Implementation Plan for England. The working group chaired by SRUK's CEO, has been formally recognised by the Department of Health & Social Care as an Independent Advisory Group (IAG), which provides a formal communication channel into the department. The IAG is made up of clinicians and patient groups, covering a cross-section of rare diseases. The group met with officials from the DHSC and NICE to discuss the parameters for producing the quality standard and the option of using quality statements as a basis for the development. The IAG are seeking funding to support the quality statements work.

- Continued to work with other charities to raise issues with Ministers about access to vaccines and antivirals. Working with RAIRDA, we ran a survey with our members about access to the fourth dose and COVID treatments, which highlighted a number of issues, including persistent problems communicating the eligibility of this group with large numbers still receiving no proactive contact to inform them they have the right to access. For the fourth dose it was 37% and for COVID-19 treatments it was 40%. These findings were shared with the person at NHS England leading vaccine deployment for people who are clinically extremely vulnerable, to help inform their future communication plans.
- Contributed to work being led by the British Society for Rheumatology on the audit for Systemic Sclerosis, which has subsequently been incorporated into a larger audit, the National Early Inflammatory Arthritis Audit. This has the benefit of already being well established and run on a regular basis, which will give us more timely data to help drive improvements in patient care and outcomes.
- Participated in a working group reviewing the EULAR Treatment Guidelines, which will make recommendations on the most up to date and appropriate treatment and care for Scleroderma and Raynaud's. The final updated version will be shared at the World Scleroderma Congress in March 2024.
- Invited to join the European Reference Network for Connective Tissue Diseases (ERN ReCONNET). ERNs are virtual healthcare networks seeking to increase knowledge and harmonise best practice, to improve patients' access to diagnosis, highly specialised healthcare and treatment, specifically in the field of rare diseases and complex conditions.
- Strengthened our work in policy & advocacy. As part of the Rare Auto-Immune Rheumatic Disease Alliance (RAIRDA) we launched the policy paper 'Resetting the Balance', which highlights the issues and challenges faced by our community with a set of recommendations for change. Meetings took place with senior civil servants in Wales, Scotland & England, as well as senior staff at NHSE. DHSC have offered to host a round table with key stakeholders to discuss the solutions noted in the policy paper.
- Increased our parliamentary engagement and met with key political stakeholders such as Liz Twist MP (Chair of the APPG on Rare, Undiagnosed and Genetic Conditions) and Baroness Ritchie (Patron of Behcet's UK who works in the rare disease space in Northern Ireland), both of whom have agreed to support RAIRDA's work, asking parliamentary questions, letter writing, and any other action needed on the alliance's behalf.
- Contributed to the development of a policy paper with the Federation of European Scleroderma Associations (FESCA), 'Undiagnosed and untreated: The realities of systemic sclerosis in Europe today', which highlighted the current obstacles and solutions to rapid diagnosis and treatment for patients in Europe. The paper was based on a literature review and survey of specialist centres from 24 countries. The key findings were presented by SRUK's CEO, who is also President of FESCA, at an event in the EU parliament on the 27th September. We secured the patronage from Roberta Metsola, President of the European Parliament, the event being hosted by MEP Patrizia Toia with the endorsement of 5 MEPs.

RESEARCH

SRUK exists to ensure a world where no one has their lives limited by Scleroderma and Raynaud's, until we ultimately find a cure. A core purpose of the organisation is to fund innovative and ground-breaking research so that our understanding of these conditions is translated into benefits for the community sooner rather than later.

To achieve our goals, SRUK is committed to working in partnership, to increase the capacity of the workforce and leverage resources from other institutions.

In 2022-23 we:

- Continued to deploy version 2 of the Raynaud's App within a 'SRUK' cohort of people living with Raynaud's (mix of scleroderma and primary Raynaud's) and patients with scleroderma participating in a hand MRI imaging study run by Professor Francesco Del Galdo. We also initiated conversations with Healthbit about the potential to scale-up the app to more users.

There are currently 276 active users using the app. Users receive a monthly e-news update and there is good engagement with a 65.9% average open rate. Over the coming year we intend to scale up access to the app by making it publicly available for download and are in the process of exploring a partnership with Healthbit – this would enable a larger dataset of data for potential research and help those with Raynaud's develop a greater awareness of their condition (triggers etc) and develop an evidence base to inform their conversations with healthcare professionals.

- Continued to work with Insilco Medicine and Professors Chris Denton and David Abraham as clinical and scientific advisors, looking at the genes and gene pathways underpinning fibrosis in Scleroderma using Machine Learning approaches. This has yielded a list of potential master regulators of fibrosis which may also serve as therapeutic targets.
- Continued work on the Patient Registry Project, identifying a model for how the SRUK registry could work. Accenture Development Partnerships provided some pro-bono consultancy to support the work conducted by SRUK focused on developing a patient engagement strategy to assess patient willingness to contribute and share their data.
- Launched the Olive Ayoub Intermediate-to-Late-stage Post-doctoral Research Fellowship. This scheme was enabled through a generous legacy bequeathed to SRUK by Olive Ayoub and is intended to build research capacity in the field of Scleroderma research by enabling one exceptional non-tenured postdoctoral research to transition from postdoctoral to research leader through a four-year fellowship package of £600,000. None of the applications were judged suitable, so SRUK are exploring new ways to invest this legacy to develop talent and capacity for research into Scleroderma.
- Agreed a new joint grant funding call with World Scleroderma Foundation to be launched in FY 2023-2024. The grant call will be an open call open to clinical, translational and basic researchers working on areas relevant to early diagnosis, understanding the causes of Scleroderma and precision medicine. Up to £150,000 will be made available to this winner-takes-all competition.
- Continued to collaborate with our research community by acting as patient partners co-applicants on two grant applications. The first was an international collaboration involving partnership with Dr Clare Pain, Professor Christian Hedrick (University of Liverpool, Alder

Hey Hospital), Dr Cassie Torok (University of Pittsburgh) and National Scleroderma Foundation submitted to the Chan Zuckerberg Initiative. The second a UK based collaboration with Professor Ariane Herrick and Dr Mike Hughes (University of Manchester) submitted to the NIHR.

- Continued our research communications programme to inform and engage patients and the public with SRUK and more broadly funded research into Raynaud's and Scleroderma. Over the past year the research team have written, published and promoted via social media on pieces covering COVID research relevant for those living with Scleroderma, SRUK funded research and initiatives like the Raynaud's App.

What we will do in 2023-24

In 2023-24 we will build on the work to refresh the strategy with a focus on developing and strengthening our approach to data, digital, communication and partnerships. We will continue to deliver across our strategic pillars of Awareness, Empowerment, Healthcare and Research.

For our work in Awareness, we will:

- Work to raise awareness with potentially symptomatic individuals within the Scleroderma and Raynaud's community to access the support and information that they need.
- Work to raise awareness with the S&R existing community so that they feel supported to engage fully with SRUK.
- Work to raise awareness within primary care so they are sufficiently informed to support patients with rheumatology.
- Work to raise awareness with NHS providers in order to signpost patients to SRUK.
- Work to raise awareness with policy and regulatory decision makers to ensure patients with S&R have access to the best treatment and care.
- Work to raise awareness with industry partners to support investment into SRUK.

For our work in Empowerment, we will:

- Work to ensure that the community have access to suitable tools, resources and information to better manage conditions and to feel supported.
- Work to ensure members of the S&R community are supported to become agents for change.

For our work in Healthcare, we will:

- Work to improving the referral process to facilitate earlier diagnosis of conditions.
- Work to increase equity of timely access to high quality treatment and care.
- Support patients' access to appropriate non-pharmacological interventions.

For our work in Research, we will:

- Strategically fund research that will deliver patient benefits.
- Leverage research investment opportunity funds from other sources
- Continue to build capabilities and ways of working to support and expand ongoing research activity.

FINANCIAL REVIEW

This report covers the period from 1st April 2022 to the 31 March 2023.

Overview

2022-23 saw fundraising income of £822,185 generating a deficit of £315,830 before investment losses; and a deficit of 331,552 after investment losses. This deficit reflects the impact of the cost-of-living crisis within the year and its impact on fundraising, alongside investment in developing our infrastructure.

We awarded new research grants totalling £67,479. This continues our investment into our work programme to drive forward our focus on improving our impact and our reach to directly benefit people affected by Scleroderma and Raynaud's.

We have maintained a long-term approach towards financial planning and of investment in key areas while adapting to the after-effects of the pandemic, the rising cost of living, and the need for various income streams to recover.

How we raised our money

Key income streams for the charity comprise: Membership, donations, legacies, trading and fundraising activities. In 2022-23 the total income for the group was £822,185.

We received £771,572 in donations and legacies and £29,442 from membership, conference and other activities.

We are reporting investment income of £21,171.

The trading subsidiary of the charity brought in revenues of £3,462.

SRUK is registered with the Fundraising Regulator and is a member of the Institute of Fundraising. Our fundraising is carried out by a team of professional fundraisers based in our London headquarters, together with volunteers in their local communities. The team's activities are supervised by the Senior Management Team and follow recommended fundraising codes of practice. We did not receive any complaints about our fundraising activities in 2022-23.

How we spent our money

During 2022-23 our total charitable expenditure came to £890,818 an increase of £5,096 on the previous year. This expenditure included £347,695 spent on Research.

We also invested in the development of a range of services:

- Provision of information and support across all channels – print, online, phone and events. This included the development of the website and online platforms.
- Raising awareness of Scleroderma and Raynaud's with health care professionals and public.
- Establishing our campaigning & advocacy work through partnerships & alliances.
- Developing our infrastructure to ensure our organisation is efficient, effective and complies with all legal and regulatory requirements.

Balance Sheet

As of 31 March 2023, total funds were £4,959,166 for the group and £4,965,922 for the charity only.

Reserves Policy

The Trustee Board has specified a reserves policy, which ensures that the Charity has sufficient funds to meet the cost of its day-to-day activities and is able to cope with the financial impact of unforeseen events. In addition, where possible funds should be set aside to meet future planned expenditure. These reserves are known as the Operating Reserve.

Operating Reserve

The charity should hold sufficient financial reserves to ensure it can continue to operate in the event of unforeseen and potentially financially damaging circumstances arising.

This policy for maintaining a twelve-months' operating reserve was retained throughout 2022-23 due to the after-effects of the Covid-19 pandemic and the emerging cost of living crisis.

This amounts to operating reserves of £1 Million. The Trustees believe that the current levels of reserves which amount to £2,570,542 are in excess of the policy but are considered adequate but not excessive given the current economic challenges. Surplus funds will be added to the designated fund to support key research and development projects.

Investment Policy

Rathbones Investment Management Limited continue as SRUK's investment managers. During the year the Trustees agreed to add a further 1 million pounds to the portfolio. At year-end the value of the investments increased to £1,571,672.

The investment manager reports on a quarterly basis on the performance of the investments under management. These reports are incorporated into the quarterly management accounts and the year-end accounts of the Charity and reviewed by the Trustees at the quarterly board meetings.

The Board of Trustees carries out an annual review of the investment principles under which the manager operates and hold an annual review of the performance of the portfolio with the investment manager.

Grants Policy

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded.

Trading Subsidiary

Over 2022-23 SRUK's trading subsidiary brought in £3,462 of income.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of the coronavirus pandemic on the charity's operations. The trustees have considered the charities forecasts and projections and have taken account of pressures on donation income. After making enquiries the trustees have concluded there is a degree of uncertainty around donation income for 2023-24; but that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Principal Risks and Uncertainties:

SRUK is committed to effective risk management as an integral part of ensuring good corporate governance. Informed risk-taking helps to improve performance, manage our threats and opportunities and to create an environment of 'no surprises'. This will enable us to get the right balance between innovation and change.

We continue to develop, review and strengthen our risk management processes, enabling us to conclude that major risks have been identified reviewed and where possible mitigated.

Key principal risks identified include the need for:

- Clear strategic direction
- Sufficient financial resources

To help mitigate these risks, SRUK has implemented various initiatives, including the development of a five-year strategy, based on key outcomes from the organisation's theory of change. We began the process of updating our strategy for the next five years and this work will be completed in 2023-24.

SRUK has an annual financial budget and operational plan aimed at managing financial risks and progressing the strategic plan. These are monitored on a quarterly basis by the Board.

A fundraising strategy outlines how SRUK will raise the money to meet its strategic goals.

Structure, Governance and Management

Scleroderma & Raynaud's UK (SRUK) is a Charitable Incorporated Organisation, registered charity number: 1161828

SRUK is governed by its Constitution.

The principal objects of the charity and the group are:

- (i) to relieve persons suffering from Raynaud's and Scleroderma (Systemic Sclerosis), including the provision of financial support for such persons and their families in need;

- (ii) to advance the education and awareness of the public and health professionals in all aspects of Raynaud's and scleroderma, including the provision and production of educational literature on these disorders; and
- (iii) to provide financial support for research into the cause, treatment, care and prevention of both Raynaud's and Scleroderma and the dissemination of the results of such research for the public benefit.

Method of Appointment or Election of Trustees

The management of the charity and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the SRUK Constitution, registered with the Charity Commission on 26 May 2015.

Trustees are appointed following submission of an expression of interest and CV, followed by interview. The Board considers appointments against the broad range of expertise required, diversity of membership, as well as suitability for the role. New Trustees receive an induction and peer-support.

Organisational Structure and Decision Making

The trustees who served during the year are set out on page 35. The trustees have been selected for their expertise and professional skills. They meet quarterly with the Chief Executive.

Peer reviewers are invited to assist with the review of grant applications made to SRUK and their recommendations are reported back to the trustees who then approve or reject grant applications on merit or on the funding available. A Research sub-committee brings further rigour to the process.

Key Management Remuneration

SRUK is committed to a policy of equal pay and aims to ensure that salaries reflect the knowledge, skills, behaviours and capabilities required for satisfactory performance in each role whilst also demonstrating appropriate use of charitable donations. Salaries are benchmarked against the voluntary sector and where appropriate, other relevant job markets. Remuneration for key management personnel is handled in the same way as for all other staff.

Public Benefit

We have considered the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of SRUK.

As highlighted in this report, some of our research grants are specifically targeted at trying to determine the cause of Scleroderma and Raynaud's, thereby helping the general population in finding better treatments in the future.

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year and Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- 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 charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 29/11/2023 and signed on their behalf by:



Gerard Donohue, Treasurer

Independent auditor's report to the trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and of the parent charity's affairs as at 31 March 2023 and of the group's net movement in funds for the year 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.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group 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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a

material misstatement of the other information. 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 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity 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 trustees' responsibilities statement 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue, particularly the completeness and cut-off of legacy income and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 18th December 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:			
Donations and legacies	5	771,572	1,964,871
Investments	7	21,171	11,538
Charitable activities	6	29,442	9,756
Total fundraising income		822,185	1,986,165
EXPENDITURE ON:			
Raising funds: donations and legacies		(237,253)	(210,063)
Total fundraising expenditure		(237,253)	(210,063)
Fundraising Contribution		584,932	1,776,102
Trading income	8	3,462	26,939
Trading costs	8	(13,406)	(24,321)
Contribution from trading activities		(9,944)	2,618
Net income available for charitable purposes		574,988	1,778,720
Charitable expenditure			
Research		(347,695)	(508,442)
Services to members		(543,123)	(377,280)
Total charitable expenditure		(890,818)	(885,722)
Net (expenditure)/income before (loss)/gain on investments		(315,830)	892,998
Represented by			
Total income		825,647	2,013,104
Total expenditure	9	(1,141,477)	(1,120,106)
Net (expenditure)/income before (loss)/gain on investments		(315,830)	892,998
Net (loss)/gain on investments		(15,692)	6,613
Net movement in funds		(331,522)	899,611
Reconciliation of funds			
Fund balances brought forward		5,290,688	4,391,077
Total funds carried forward		4,959,166	5,290,688

The charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing. There was no restricted income or expenditure in 2023 or 2022.

CONSOLIDATED AND CHARITY BALANCE SHEETS

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Intangible assets	13	1,297	4,409	1,297	4,409
Tangible assets	14	965	1,241	965	1,241
Investments	15	1,571,672	580,886	1,571,672	580,886
		1,573,934	586,536	1,573,934	586,536
CURRENT ASSETS					
Stock	16	3,075	7,113	-	-
Debtors: amounts falling due within one year	17	1,029,634	1,543,670	1,043,584	1,566,933
Cash at bank and in hand		3,021,627	3,983,362	3,013,940	3,963,433
		4,054,336	5,534,145	4,057,524	5,530,366
CREDITORS: amounts falling due within one year	18	(669,104)	(829,993)	(665,536)	(829,402)
NET CURRENT ASSETS		3,385,232	4,704,152	3,391,988	4,700,964
Total assets less current liabilities		4,959,166	5,290,688	4,965,922	5,287,500
NET ASSETS		4,959,166	5,290,688	4,965,922	5,287,500
FUNDS OF THE CHARITY					
Unrestricted funds:					
Designated funds	19 & 20	2,388,624	2,501,093	2,388,624	2,501,093
General funds	19 & 20	2,570,542	2,789,595	2,577,298	2,786,407
		4,959,166	5,290,688	4,965,922	5,287,500

These financial statements were approved and authorised for issue by the board on 29/11/2023 and are signed on their behalf by G Donohue



Gerard Donohue, Treasurer

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net (expenditure)/income for the year (as per the Consolidated Statement of Financial Activities)	(331,522)		899,611	
Adjustments for:				
Amortisation charges	3,112		3,112	
Depreciation charges	276		138	
Dividends, interest and rents from investments	(21,171)		(11,538)	
Decrease in stocks	4,038		2,306	
Decrease / (increase) in debtors	514,036		(540,210)	
(Decrease) / increase in creditors	(160,889)		139,134	
Net cash provided by operating activities		7,881		510,055
Cash flows from investing activities				
Dividends, interest and rents from investments	21,171		11,538	
Purchase of Tangible and intangible fixed assets	-		(1,379)	
Purchase of investments	(1,371,716)		(179,995)	
Sale of investments and movement in cash balances	365,237		176,396	
Losses/(gains) on investments	15,692		(6,613)	
Net cash (used in) by investing activities		(969,616)		(53)
Change in cash and cash equivalents in the year		(961,735)		510,002
Cash and cash equivalents at the beginning of the year		3,983,362		3,473,360
Cash and cash equivalents at the end of the year		<u>3,021,627</u>		<u>3,983,362</u>

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research of Raynaud's and Scleroderma diseases and offer advice and support to individuals suffering from the conditions throughout the UK.

Scleroderma & Raynaud's UK is a public benefit entity having registered charity number 1161828 and was incorporated in England. The address of its registered office is Bride House, 18-20 Bride Lane, London, EC4Y 8EE.

2. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The SRUK 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 statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking being RSA Trading Company Limited. The results of the subsidiary are consolidated on a line by line basis after the elimination of intra-group transactions. Control has been obtained by the ownership of shares.

b) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have considered the impact of external factors on the charity's operations. The Trustees confirm that there are no material uncertainties about the ability of the charity to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) 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 charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) 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 income receivable can be measured reliably. For 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 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 charity has been notified of the executor's intention to make a 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 not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). The general volunteer time of the friends is not recognised and refer to the Trustees' Report for more information about their contribution.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

e) **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.

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the accounts.

Cost of raising funds are those incurred in seeking voluntary contributions, and those incurred in trading activities that raise funds but do not include the costs of disseminating information in support of the charitable activities.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with the management of SRUK's assets, organisational administration and compliance with constitutional and statutory requirements.

Support and Governance costs are allocated on the basis of time spent on each activity.

Grants are accounted for fully in the year they are awarded in accordance with Charities SORP (FRS 102) requirements. They are therefore treated as liabilities in the accounts in the year they are awarded, where they have not been paid at the year end.

f) **Tangible Fixed Assets**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment 20% straight line

g) **Intangible Fixed Assets**

All assets costing more than £1,000 are capitalised.

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

20% straight line

h) **Revaluation of tangible fixed assets**

The charity has adopted the cost model whereby items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

i) **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Subsidiary undertakings:

Investments in subsidiaries are valued at cost less provision for impairment.

j) Interest receivable

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

k) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

l) 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.

m) Cash and cash equivalents

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.

n) 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 charity 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.

o) Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p) Taxation

The charity is exempt from tax on its charitable activities.

q) Termination benefits

Settlement agreements are recognised in the period they are incurred.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 2(f) for the useful economic lives for each class of assets.

(ii) Impairment of fixed assets

At regular intervals, and at least annually, management review the carrying value of tangible fixed assets to determine whether this fairly represents the recoverable amount from their use. The carrying value is compared to the recoverable amount, defined as the higher of:

- Value in use is calculated from expected earnings streams or savings from continued employment of the asset
- Realisable value on a disposal

(iii) Accrued grants payable

Using the accruals basis of accounting, grants payable are matched to the period or are reported when the expense occurs, not when the cash is paid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. NET (EXPENDITURE)/INCOME FOR THE YEAR

Net (expenditure)/income for the year is stated after charging:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amortisation on owned assets	3,112	3,112	3,112	3,112
Depreciation on owned assets	276	138	276	138
Auditor's remuneration	14,914	10,000	14,914	10,000

5. DONATIONS AND LEGACIES

Group & Charity	Total 2023 £	Total 2022 £
Donations	359,452	424,829
Legacies	412,120	1,540,042
	771,572	1,964,871

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total 2023 £	Total 2022 £
Membership income	118	9,756
Conference income	348	-
Rare Autoimmune Rheumatic Disease Alliance	28,976	-
	29,442	9,756

7. INVESTMENT INCOME

Group & Charity	Total 2023 £	Total 2022 £
Dividend income	21,171	11,262
Interest income	-	276
	21,171	11,538

8. TRADING ACTIVITIES

Group	Income/Direct Costs 2023 £	Support Cost Allocation 2023 £	Total 2023 £	Total 2022 £
Trading income	3,462	-	3,462	26,939
Trading costs	(13,406)	-	(13,406)	(24,321)
Trading net profit/(loss)	(9,944)	-	(9,944)	2,618
Contribution from trading activities	(9,944)	-	(9,944)	2,618

All trading activities income received in the year were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE

2023

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2023 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	136,648	52,959	47,646	237,253
Expenditure on Trading Activities					
Retail (100% trading sub)	-	3,031	10,375	-	13,406
Expenditure on Charitable Activities					
Research	67,479	146,644	95,148	38,424	347,695
Services to Members	-	398,866	39,745	104,512	543,123
Support Costs Allocated	-	56,817	133,765	(190,582)	-
Total Expenditure	67,479	742,006	331,992	-	1,141,477

Prior Year

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2022 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	109,751	55,562	44,750	210,063
Expenditure on Trading Activities					
Retail (100% trading sub)	-	2,818	21,503	-	24,321
Expenditure on Charitable Activities					
Research	280,688	119,541	59,037	49,176	508,442
Services to Members	-	209,628	82,576	85,076	377,280
Support Costs Allocated	-	35,591	143,411	(179,002)	-
Total Expenditure	280,688	477,329	362,089	-	1,120,106

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. GRANTS

Analysis of grant expenditure

Group & Charity

	2023 £	2022 £
MRC Fellowship	-	22,376
University of Hull	-	36,769
Royal Free London NHS Foundation Trust	-	19,000
University of Bath	-	45,544
Royal Brompton Hospital	-	33,257
Friedrich-Alexander University	-	97,600
University of Nottingham	-	16,428
University of Liverpool/Alder Hey	49,979	
General	17,500	9,314
	67,479	280,288

Of the total grants payable £67,479 relates to grants payable to institutions (2022: £280,688). During the prior year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity

	2023 £	2022 £
Grant commitments at 1 April	701,783	612,447
Awards made during year	67,479	280,688
Payments made during the year	(259,288)	(191,352)
Grants retracted	(13)	-
Grant commitments at 31 March	509,961	701,783

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2023	2022
	£	£
Support & Governance:		
Support staff costs	50,477	28,494
Human resources	729	4,130
Facilities	48,886	46,576
Finance & legal	24,033	28,029
Office costs	45,203	51,532
Governance staff costs	6,340	7,097
Governance other costs	14,914	13,144
Total support and governance costs	190,582	179,002

12. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	432,708	397,174	429,686	394,357
Social security costs	47,781	37,835	47,781	37,835
Pension	12,422	11,568	12,422	11,568
Temporary staff	249,095	30,752	249,095	30,752
	742,006	477,329	738,984	474,512

The average number of employees during the year was as follows:

	2023	2022
	No.	No.
Staff	12	11

Employees receiving remuneration amounting to more than £60,000 were as follows:

	2023	2022
	No.	No.
Remuneration		
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

During the year there were no redundancies (2022: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers' national insurance) received by key management personnel for their services to SRUK was £286,997 (2022: £256,299).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during year, and total expenses reimbursed to trustees was £nil (2022 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2022	9,336	9,336
Additions	-	-
At 31 March 2023	9,336	9,336
Depreciation		
At 1 April 2022	4,927	4,927
Depreciation charge	3,112	3,112
At 31 March 2023	8,039	8,039
Net Book Value		
At 31 March 2022	4,409	4,409
At 31 March 2023	1,297	1,297

14. TANGIBLE FIXED ASSETS

Group & Charity	IT Equipment £	Total £
Cost		
At 1 April 2022	-	-
Additions	1,379	1,379
At 31 March 2023	1,379	1,379
Depreciation		
At 1 April 2022	138	138
Depreciation charge	276	276
At 31 March 2023	414	414
Net Book Value		
At 31 March 2022	1,241	1,241
At 31 March 2023	965	965

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. FIXED ASSET INVESTMENTS

Group & Charity	2023 Total £	2022 Total £
Investments		
Fair value of quoted investments at 1 April	551,904	547,103
Additions	1,371,715	179,995
Disposal proceeds	(367,438)	(181,807)
Net investment (losses)/gains	(15,692)	6,613
Fair value of quoted investments at 31 March	1,540,489	551,904
Cash on deposit	31,183	28,982
Fair value at 31 March	1,571,672	580,886
Historic cost at 31 March	1,554,398	554,214
Accumulated unrealised gains	17,274	26,672
Historic Cost Gains		
Net investment (loss)/gain	(15,692)	6,613
Movement on unrealised (loss)/gain	47,620	(26,013)
Realised (losses)/gains based on historic cost	31,928	(19,400)

All the fixed asset investments are held in the UK.
Investments have been valued at market value at the balance sheet date.

Investments are represented by:	2023 £	2022 £
Cash	31,183	28,982
Equity	60,815	120,632
Fixed interest	1,119,766	127,284
Alternatives	184,353	104,629
Overseas	175,555	199,359
Total	1,571,672	580,886

16. STOCK

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stock	3,075	7,113	-	-

17. DEBTORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Due within one year				
Trade debtors	12,630	64,757	12,630	64,805
Amounts owed by group entities	-	-	36,106	35,384
Accrued income	927,322	1,416,395	927,322	1,416,395
Other debtors	29,642	14,838	7,427	495
Prepayments	52,321	44,271	52,313	44,262
Taxation recoverable	7,719	3,409	7,786	5,592
	1,029,634	1,543,670	1,043,584	1,566,933

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. CREDITORS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	128,679	56,284	125,861	57,232
Other creditors	1,793	1,794	1,793	8,918
Taxes and social security	12,921	15,806	12,921	15,806
Accruals	15,750	54,326	15,000	45,663
Grants payable	509,961	701,783	509,961	701,783
	669,104	829,993	665,536	829,402

19. UNRESTRICTED FUNDS

GROUP	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,501,093	-	(112,469)	-	2,388,624
General	2,789,595	825,647	(1,044,700)	-	2,570,542
	5,290,688	825,647	(1,157,169)	-	4,959,166

CHARITY	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,501,093	-	(112,469)	-	2,388,624
General	2,786,407	822,185	(1,031,294)	-	2,577,298
	5,287,500	822,185	(1,143,763)	-	4,965,922

Prior Year

GROUP	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,781,781	-	(280,688)	-	2,501,093
General	1,609,296	2,013,104	(832,805)	-	2,789,595
	4,391,077	2,013,104	(1,113,493)	-	5,290,688

CHARITY	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
Designated	2,781,781	-	(280,688)	-	2,501,093
General	1,608,727	1,986,165	(808,485)	-	2,786,407
	4,390,508	1,986,165	(1,089,172)	-	5,287,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. ANALYSIS OF NET ASSETS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	2,262	-	-	2,262
Investments	1,571,672	-	-	1,571,672
Current assets	1,665,712	2,388,624	-	4,054,336
Current liabilities	(669,104)	-	-	(669,104)
	2,570,542	2,388,624	-	4,959,166
CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	2,262	-	-	2,262
Investments	1,571,672	-	-	1,571,672
Current assets	1,663,795	2,388,624	-	4,052,419
Current liabilities	(660,431)	-	-	(660,431)
	2,577,298	2,388,624	-	4,965,922
Prior Year				
GROUP	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	5,650	-	-	5,650
Investments	580,886	-	-	580,886
Current assets	3,033,052	2,501,093	-	5,534,145
Current liabilities	(829,993)	-	-	(829,993)
	2,789,595	2,501,093	-	5,290,688
CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	5,650	-	-	5,650
Investments	580,886	-	-	580,886
Current assets	3,029,273	2,501,093	-	5,530,366
Current liabilities	(829,402)	-	-	(829,402)
	2,786,407	2,501,093	-	5,287,500

21. RELATED PARTIES

During the year staff recharges of £3,031 (2022 - £2,818) were made to RSA Trading Company Limited; as at 31 March 2022 SRUK are due £36,106 (2022 - £35,384) from RSA Trading Company Limited.

All transactions were carried out at arm's length. There were no other related party transactions in year

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage	Description
RSA Trading Company Limited	United Kingdom	100%	Sale of products to help with the medical conditions of Raynaud's and Scleroderma

The subsidiary was registered in England and Wales with registered number 07869668.

	2023	2022
	£	£
Financial review:		
Net assets	3,205	3,205
Income	3,462	26,939
Expenditure	(13,406)	(24,321)
(Loss)/surplus in the year	(9,944)	2,618

23. OPERATING LEASES

Group and Charity	2023	2022
	£	£
Operating Leases – Buildings		
Amounts due:		
< 1 year	14,180	14,180
2-5 years	-	-
>5 years	-	-
Total	14,180	14,180

WHO WE ARE:

Name and Registered Office of the Charity

Scleroderma & Raynaud's UK
18-20 Bride Lane
London
EC4Y 8EE

Charity Number

1161828

Trustees:

Jitinder Saini
Jason Bryant
Professor Allan Lawrie
Kellie Scott
Dorian Haskard
Elliot Dunster
Gerard Donohue

Chief Executive Officer:

Sue Farrington

Senior Management Team:

David Atkinson, Gemma Cornwell, Emma Blamont

Principal Bankers:

NatWest Bank
1 Upper Market Square
Hanley Stoke on Trent ST11NS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Solicitors:

Clyde & Co
Beaufort House
15 St Botolph St
Spitalfields
London EC3A 7NJ

Auditors:

haysmacintyre LLP
10 Queen St Place
London EC4R 1AG