



Annual Report & Accounts 2023-24

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Overview

Message from the Chair & Chief Executive

Since the end of the pandemic and throughout the subsequent economic and political uncertainties, we have continued to work hard to improve the lives of everyone affected by Scleroderma & Raynaud's.

During our campaigning work we made several high-profile media appearances, engaging with new audiences and directing people to our information resources and online Raynaud's test.

This is often the start of a journey with SRUK and the beginning of an important relationship with us. It is one that helps people understand their condition, seek diagnosis, and adapt and advocate for their needs.

The quality of the information SRUK provides continues to serve individuals, healthcare professionals and institutions; and our accreditation from the Patient Information Forum guarantees the quality of information and SRUK as the leading organisation for Scleroderma & Raynaud's.

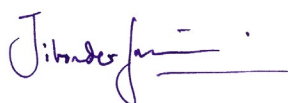
This high profile allows SRUK to influence healthcare and policy decisions, representing and responding to the needs of the community, and form strategic partnerships at a national and international level. One such partnership was with the World Scleroderma Foundation, with whom we have joint funded important biomarker research by Professor Elizabeth Renzoni.

An individual's journey with us often leads people to participate in campaigns, volunteer their time with the helpline and support groups or to fundraise. We continue to be amazed at the fundraising efforts, level of support for our work and amazing spirit of our community.

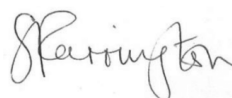
This year, following the sign-off of the updated strategy by Trustees in early 2023, we applied ourselves to mapping out delivery of our objectives over the coming years. We undertook important internal reviews and began to make changes in support of delivering these updated strategic aims and objectives.

We undertook comprehensive audits of our data and digital systems to develop strategies for improving the collection, use and management of data that will enable us to improve processes, communications, campaigns and fundraising activities - as well as data security and compliance. This will lead to a range of benefits including, in due course, a new and improved website with updated content.

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 Scleroderma and Raynaud's.



Jitinder Saini
Chair of Trustees



Sue Farrington
Chief Executive

Overview

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 - 2023-2028

Our strategic aims are set out below. The key strategic themes have been carried forward with 8 objectives to help accelerate progress towards reducing time to diagnosis and improving access to better treatments and care.

Awareness

To increase awareness of Scleroderma and Raynaud's with the Public and Health Professionals

- *To increase equity of access to information, care & treatment*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*

Empowerment

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

- *To increase equity of access to information, care & treatment*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*

Healthcare

To 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, and recognise them as equal partners in their care

- *To reduce time to diagnosis*
- *To increase equity of access to information, care & treatment*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*

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Research

To ensure that research funded by SRUK translates into better prevention, diagnosis and treatment outcomes

- *To reduce time to diagnosis*
- *To improve quality of life for those affected by Scleroderma and/or Raynaud's*
- *To increase equity of access to information, care & treatment*

Infrastructure

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

Trustees' Report

What we did in 2023-24

SRUK's refreshed strategy 2023-28 builds on the work done to date and is informed and shaped by the challenges and needs of our community, which provides us with a framework and clear direction of travel for our work.

Below we report on the progress we have made during 2023-24 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 continued to be dominated by the cost of living and fuel crisis, and we continued to drive the message of how this particularly impacts our community and the measures of support we think should be in place from both the Government and the energy suppliers.

In 2023-24 we:

- Continued to run our awareness campaigns to improve understanding and visibility of the conditions using stories from our community. In June 2023 for Scleroderma Awareness Month, we surveyed 150 Rheumatologists to understand the levels of understanding and awareness of Scleroderma.

Our survey showed that 64% are unsure about Scleroderma's signs and symptoms. 21% had either not heard of Scleroderma or did not fully understand how it affects the body and 65% thought Scleroderma services and training and education for healthcare professionals about the condition are underfunded. 87% said they would value further training in Scleroderma care, indicating a high need to provide more training and raise more awareness, which we will explore in 2024-25.

- Continued to work with the media In December 2023, working with BBC Morning Live for their piece on Raynaud's with their resident Doctor, to look at signs and symptoms and management tips.

In January our CEO and a member of our community, Jodie, were invited to the GB News Studios to discuss Raynaud's on Peter Andre's Saturday morning show— a condition Peter also lives with. Over 1,130 people took our online tests following the broadcast.

- Continued to raise awareness with policy and decision makers about the needs of our community. We built on the winter campaign we started in 2022 and re-ran our survey to see how many were still impacted by high energy costs and the stats were very similar to 2022. 62% of respondents saying that the stress of rising costs was triggering Raynaud's attacks. As part of our campaign, we wrote to the 6 major energy suppliers and the

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Chancellor of the Exchequer, asking them to do more to support their customers with Raynaud's.

- In February 2024 our Raynaud's Awareness Month continued to raise awareness of the signs and symptoms of Raynaud's and promote our online test, securing coverage on broadcast and online media. During the month our website received 77,790 visits which is a 14% increase on February 2023 and 20,054 completed our online test – compared to 23,000 in 2023.
- Collaborated with the Scleroderma Research Foundation in the US to do a joint social media post about Raynaud's and the link to Scleroderma.
- On 28th February, on the eve of Rare Disease Day, our CEO was joined by our Wales Support Group leader, Liz Penwill, at the Welsh Parliament. They met with 17 Members of the Senedd to advocate for people with rare autoimmune rheumatic diseases. The event was organised by the Rare Autoimmune Rheumatic Disease Alliance (RAIRDA) and sponsored by Shadow Minister for Social Partnership, Joel James MS

EMPOWERMENT

In 2023-2024, many members of our community were affected by the continuing cost-of-living crisis as well as ever increasing NHS waiting times. The winter, as always, is very hard on those with Scleroderma and Raynaud's phenomenon and we continued to see a clear need for our support and information services.

In 2023-2024 we:

- Continued our successful webinar series, which involves hosting a live digital event where clinicians and researchers give a presentation on key topics relevant to our community, and then participate in a live Q&A with attendees. These are recorded and put on YouTube so that people affected by Scleroderma and Raynaud's can access this information at any time.

One example was the webinar with Dr. Begonya Alcacer-Pitarch who spoke about looking after digital ulcers, a topic that was highly requested and which was very well received. Most attendees said they 'strongly agreed' that the webinar had increased their ability and confidence to deal with digital ulcers. We also uploaded presentations from our last virtual annual conference to our YouTube channel to make the talks accessible to everyone across the world.

- Continued work on our support group network, both in person and online. We have 13 support groups operating across 4 nations. This year we worked with the mental health organisation Rareminds to establish a formal training program and supervision sessions for our support group leaders to ensure they feel empowered to support their group members. Three new support group leaders have started running meetings and we are happy to report that their groups are very successful.

Our helpline received over 1,000 calls this year, with many calls continuing to be challenging and complex due to the cost-of-living crisis and a barrier to access to healthcare services. We

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provide our helpline volunteers with in-person training with the organisation Helplines Partnership to better offer peer support.

- Launched our pilot distribution scheme for resources that were created in response to the Perfect Patient Information Journey (PPIJ) project. We developed posters and an appointment planner that were piloted in two specialist rheumatology departments. 100% of surveyed respondents reported that they found the appointment guide helpful, and 75% said they felt better prepared for their next appointment after receiving the guide. We look forward to a nation-wide roll out of these resources in 2024-2025
- Continued our review of information resources, identifying key gaps in resources that we have begun work on, some of this informed by the findings of the PPIJ project.

We began development on a video series project which will highlight and inform those living with Scleroderma and Raynaud's on the emotional impact of the Scleroderma journey.

- Achieved 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 over 2,600 publications to individuals and hospital departments upon their request, emboldening those with Scleroderma and Raynaud's to learn more about their condition and subsequently learn more about the support they can receive from SRUK.

- Secured funding to recruit a part time 'SRUK Healthcare Specialist', to provide support answering medical enquiries, taking helplines referrals and contributing to information reviews.
- Provided 13 personalised letters of support to those applying for Personal Independence Payments (PIP), appealing their decision, those needing help getting a referral, or applying to schemes like the Blue Badge.

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 2023-24 we:

- Continued to progress work to establish a Quality Standard for Rare Diseases. RAIRDA maintains the secretariat of the Independent Advisory Group, which has been calling for a quality standard for rare disease and which is referenced in year two of the Rare Disease Implementation Plan for England. The Chief Medical Officer for NICE said that a strong case had been made for the creation of the standard, but stressed the need for it to be generic,

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implementable and measurable. Funding has been subsequently secured to support work to develop a set of quality statements, which will be used as the basis for NICE to develop the Quality Standard.

- Continued to work with RAIRDA to raise the profile of rare rheumatic conditions amongst key decision makers across the four nations, including parliamentarians. This has included:
 - building relationships with key stakeholders, including NHS England, Northern Irish and Scottish rare disease policy teams.
 - securing meetings with Members of the Senedd, Mike Hedges MS (Chair of the CPG on Rare Diseases), Joel James MS, Mark Isherwood MS and Mabon ap Gwynfor MS (member of Health & Social Care committee). Mark Isherwood MS wrote to the Minister for Health to raise our concerns and has a statement of opinion coming up in the Senedd and Joel James organised a drop-in event for RAIRDA in the Senedd on the 27th February 2024.
- Gained traction with our policy paper including a mention in the England action plan for the rare disease framework. We worked with the Department of Health and Social Care, to host a four-nations roundtable to look at how to address some of the key challenges that face people living with non-genetic conditions, including rare rheumatic conditions. The roundtable brought together key delivery partners, including NICE, NHSE & representatives from the Scotland, Wales and N Ireland. Off the back of the meeting, we will be inputting to discussions about the scale up of Specialised Networks and NHSE, NHS Digital and NICE have asked to be involved in the Quality Standards working group.
- Responded to a range of consultations to ensure that the voice of rare rheumatic conditions is reflected. This included:
 - The Commons' Health and Social Care Committee's inquiry on prevention, as well as the Labour Party Policy Forum's consultation on 'Prevention, Early Intervention and Better Public Services For All,' as part of our drive to raise awareness of the issues faced by our community
 - The Senedd's Health and Social Care Committee inquiry into supporting people with chronic conditions in Wales in May this year, and on the back of this we secured meetings with three key members of the Senedd, where we presented RAIRDA's Wales briefing together with our asks for political support in Wales.
- Ensured the patient voice is represented in discussions about the development of new therapies and shaping clinical trials:
 - invited to attend an international meeting hosted Boehringer Ingelheim in Washington looking at the development of a composite endpoint for an upcoming clinical trial.
 - member of the Patient Engagement Council for Galapagos (Biotechnology Research), helping to shape their approach to patient engagement. Unfortunately, Galapagos has made the decision to pull out of the work they

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were doing on Scleroderma and Pulmonary Fibrosis, so we will step down at the end of this year.

- attended the Galapagos Patient Partnership Day to speak about health literacy.
 - presented at the BI Patient Symposium on the advocacy work done with FESCA, which has been shortlisted for the European Excellence Communications Award.
- Attended conferences to hear about the latest research developments and meet with potential industry partners. This included the British Society of Rheumatology, EULAR and the European Reference Network for connective disease diseases.
 - Contributed to the ongoing development of best practice guidelines in the UK and Europe. We participated in the 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.

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 groundbreaking 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 2023-24 we:

- Continued to deploy version 2 of the Raynaud's App within a cohort of 'SRUK' 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 agreed to proceed with a partnership with the app provider Healthbit, opening up the potential to reach more people with Raynaud's by making the App more widely available through the App stores.

The aim is to redesign and deploy a publicly available version of the SRUK app to allow more people affected by Raynaud's to contribute their data, giving us a larger dataset for research into the condition and its links to connective tissue disease. We also hope that a more widely available App will enable more of those living with Raynaud's to gain a greater understanding of their condition and empower those who might be at-risk developing of conditions like Scleroderma to access more timely medical diagnosis and care through reporting red flags and using the app as a tool.

- Continued work on the Patient Registry Project, using the information gathered from feasibility work with clinicians, people living with Scleroderma and pharma companies, to create a registry specification. A call for proposal document was developed which was used to initiate a tender process inviting potential service providers to submit their proposals for how they would build the registry. Five companies submitted responses, these were shortlisted by our Patient Registry Steering Group which comprised of clinical and patient

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representation. Of the initial five companies, two were shortlisted for further discussion. Over the coming year SRUK will identify the best solution and work in partnership with this organisation to implement the registry and begin to recruit patients.

- Through our 'winner-takes-all' joint grant call in partnership with the World Scleroderma Foundation we funded one project with a value of £150,000. Professor Elisabetta Renzoni's (Royal Brompton Hospital) project "Deep-learning derived chest CT biomarkers as prognostic predictors in SSc-ILD" will build upon her previous SRUK-funded project which developed SOFIA, a machine learning algorithm capable of identifying patterns indicative of poor prognosis and increased mortality using the scans of patients with SSc-ILD. In this current project the team aim to expand the scope of the algorithm to enable it to define the likelihood of progression in lung fibrosis and pulmonary hypertension.
- Continued to collaborate with our research community in their externally funded research by acting as experts on the steering committees of several external projects including:
 - i) The MINIMISE-Pilot (Mycophenolate in limited cutaneous systemic sclerosis) clinical study, led by Professor Chris Denton to test the feasibility of a large-scale clinical trial of mycophenolate mofetil (MMF) in adults with limited cutaneous systemic sclerosis.
 - ii) The HANDSOME (Hand Function Impairment in Systemic Sclerosis: Outcomes, Mechanisms and Experience) Project – led by Professor Julia Spiering at University of Utrecht, a longitudinal cohort study in patients with SSc and VEDOSS (very early diagnosis of systemic sclerosis) the investigators aim to gain more insight into processes involved in hand function impairment.
 - iii) The CoDuo (Co-designing improvements in care and self-care opportunities for Scleroderma digital ulcers with patients and clinicians) Study – led by nurse Tani Ngcozana, which through qualitative interviews with patients and care givers aims to identify ways in which clinician and patient self-care for digital ulcers can be improved.
 - iv) DEMISTIFI (DEFining Mechanisms Shared across mulTI-organ Fibrosis) Study, led by Professor Gisli Jenkins at Imperial College, which aims to improve our understanding of multi-organ fibrosis across many medical conditions. A greater understanding of this will help identify new treatments pathways for patients with fibrosing conditions like Scleroderma.
- 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 pieces covering COVID research relevant for those living with Scleroderma, SRUK funded research and initiatives like the Raynaud's App.
- Participated in the highly successful Medicine School Team Prize organised by Imperial College to introduce 6th formers to the excitement of medical research and its importance for promoting better health. The challenge was to prepare an ePoster with a novel vision on how to promote the health and well-being of individuals with Scleroderma and/or Raynaud's.

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There was a high level of interest with 48 submissions for Scleroderma and Raynaud's. The students and their presentations were outstanding. We were hugely impressed by their intelligence, thoughtfulness and teamwork.

What we will do in 2024-25

In 2024-25 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 **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 Scleroderma & Raynaud's have access to the best treatment and care.
- Work to raise awareness with industry partners to support investment into SRUK.

For **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 Scleroderma & Raynaud's community are supported to become agents for change.

For **Healthcare**, we will:

- Work to improve 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 **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.

Trustees' Report

FINANCIAL REVIEW

This report covers the period from 1st April 2023 to the 31 March 2024.

Overview

2023-24 saw fundraising income of £993,749 generating a deficit of £388,487 before investment losses; and a deficit of £261,004 after investment gains. This deficit reflects the increased expenditure in research, services to members and investment in developing the organisation and its infrastructure.

We awarded new research grants totalling £160,952. 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 higher costs of doing business, geopolitical upheaval and the need for various income growth and diversity.

How we raised our money

Key income streams for the charity comprise: Membership, donations, legacies, trading and fundraising activities. In 2023-24 the total income for the group was £997,920.

We received £903,738 in donations and legacies and £8,768 from membership; and are reporting investment income of £47,475.

The trading subsidiary of the charity brought in profits of £470 corresponding to the wind down in trading activity post Brexit.

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 2023-24.

How we spent our money

During 2023-24 our total charitable expenditure came to £1,093,635 an increase of £202,817 on the previous year. This expenditure included £401,744 spent on Research and £76,165 on Transformation work – internal investment to improve operational capabilities.

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.

Trustees' Report

Balance Sheet

As of 31 March 2024, total funds were £4,698,162 for the group and £4,704,450 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.

A policy for maintaining a twelve-months' operating reserve was retained throughout 2023-24.

This amounts to operating reserves of approximately £1 Million. The Trustees believe that the current levels of reserves (which amount to £2,626,871 including the designated funds) 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 £800,000 to the main investment portfolio, followed by a time deposit of £500,000 from its cash holdings. At year-end the value of our investments increased to £3,024,151 from 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.

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Trading Subsidiary

Over 2023-24 SRUK's trading subsidiary brought in £470 of profit, corresponding to the wind down in trading activity post Brexit.

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 2024-25; 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 implementation of an updated five-year strategy, based on key outcomes originally derived from the organisation's theory of change.

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.

Trustees' Report

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 40. The trustees have been selected for their expertise and professional skills. They meet quarterly as a Board 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.

Trustees' Report

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.

Trustees' Report

STATEMENT OF TRUSTEES RESPONSIBILITIES AND CORPORATE GOVERNANCE

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and 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 Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 x and signed on their behalf by:



Jit Saini 20 Dec 2024 15:44:16 GMT (UTC +0)

Jit Saini, Chair

20 December 2024

Independent Auditor's Report

Independent Auditor's Report to the Trustees of Scleroderma & Raynaud's UK

Opinion

We have audited the financial statements of Scleroderma & Raynaud's UK (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and the notes to the financial statements, including 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 the parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 responsibilities for the audit of the financial statements

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

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group and the parent charity, their activities, their control environment and likely future developments, including in relation to the legal and regulatory framework applicable and how the group and parent charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group and parent charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group or parent charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.


Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Charities Act.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

Use of our report

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


Simon Brown 20 Dec 2024 15:44:17 GMT (UTC +0)

Simon Brown BA ACA DChA (Senior Statutory Auditor)

20 December 2024.....

for an on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

Notes	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:		
Donations and legacies	903,738	771,572
Investments	47,475	21,171
Charitable activities	42,536	29,442
Total fundraising income	993,749	822,185
EXPENDITURE ON:		
Raising funds: donations and legacies	(289,071)	(237,253)
Total fundraising expenditure	(289,071)	(237,253)
Fundraising Contribution	704,678	584,932
Trading activities		
Trading income	4,171	3,462
Trading costs	(3,701)	(13,406)
Contribution from trading activities	470	(9,944)
Net income available for charitable purposes	705,148	574,988
Charitable expenditure		
Research	(401,744)	(347,695)
Services to members	(615,726)	(543,123)
Transformation	(76,165)	-
Total charitable expenditure	(1,093,635)	(890,818)
Net (expenditure) before gain/(loss) on investments	(388,487)	(315,830)
Represented by		
Total income	997,920	825,647
Total expenditure	(1,386,407)	(1,141,477)
Net (expenditure) before gain/(loss) on investments	(388,487)	(315,830)
Net gain/(loss) on investments	127,483	(15,692)
Net movement in funds	(261,004)	(331,522)
Reconciliation of funds		
Fund balances brought forward	4,959,166	5,290,688
Total funds carried forward	4,698,162	4,959,166


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 2024 or 2023.

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Intangible assets	13	-	1,297	-	1,297
Tangible assets	14	25,226	965	25,226	965
Investments	15	3,024,151	1,571,672	3,024,151	1,571,672
		3,049,377	1,573,934	3,049,377	1,573,934
CURRENT ASSETS					
Stock	16	2,929	3,075	-	-
Debtors: amounts falling due within one year	17	862,593	1,029,634	899,453	1,043,584
Cash at bank and in hand		1,427,061	3,021,627	1,398,808	3,013,940
		2,292,583	4,054,336	2,298,261	4,057,524
CREDITORS: amounts falling due within one year	18	(643,798)	(669,104)	(643,188)	(665,536)
		1,648,785	3,385,232	1,655,073	3,391,988
NET CURRENT ASSETS		1,648,785	3,385,232	1,655,073	3,391,988
Total assets less current liabilities		4,698,162	4,959,166	4,704,450	4,965,922
		4,698,162	4,959,166	4,704,450	4,965,922
NET ASSETS					
		4,698,162	4,959,166	4,704,450	4,965,922
FUNDS OF THE CHARITY					
Unrestricted funds:					
Designated funds	19 & 20	2,071,291	2,388,624	2,071,291	2,388,624
General funds	19 & 20	2,626,871	2,570,542	2,633,159	2,577,298
		4,698,162	4,959,166	4,704,450	4,965,922

These financial statements were approved and authorised for issue by the board on.....20 December..... 2024 and are signed on their behalf by J Saini.


Jit Saini 20 Dec 2024 15:44:16 GMT (UTC +0),

Jitinder Saini, Chair

**SCLERODERMA & RAYNAUD'S UK
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
Net (expenditure) for the year (as per the Consolidated Statement of Financial Activities)	(261,004)		(331,522)	
Adjustments for:				
Amortisation charges	1,297		3,112	
Depreciation charges	2,676		276	
Dividends, interest and rents from investments	(47,475)		(21,171)	
Decrease in stocks	146		4,038	
Decrease in debtors	167,041		514,036	
(Decrease) in creditors	(25,306)		(160,889)	
Net cash (used in)/provided by operating activities		(162,625)		7,881
Cash flows from investing activities				
Dividends, interest and rents from investments	47,475		21,171	
Purchase of Tangible and intangible fixed assets	(26,937)		-	
Purchase of investments	(1,495,370)		(1,371,716)	
Sale of investments and movement in cash balances	170,374		365,237	
(Gains)/losses on investments	(127,483)		15,692	
Net cash (used in) by investing activities		(1,431,941)		(969,616)
Change in cash and cash equivalents in the year		(1,594,566)		(961,735)
Cash and cash equivalents at the beginning of the year		3,021,627		3,983,362
Cash and cash equivalents at the end of the year		<u>1,427,061</u>		<u>3,021,627</u>

SCLERODERMA & RAYNAUD'S UK NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Scleroderma & Raynaud's UK ('the Charity' or 'SRUK') and its subsidiary (together "the Group") support the research into 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.

The financial statements have been prepared under the historical costs convention and modified to include listed investments at fair value.

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.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

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.

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.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

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

IT 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:

Website - 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 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 'Net 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.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

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 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) Pensions

The charity operates defined contribution pension arrangements, the assets of which are held separately from those of the charity in independently administered funds. Contributions are charged to the income and expenditure account as they become payable. The pension cost charge represents contributions payable under the scheme by the Charity to the fund. The Charity has no liability under the scheme other than for the payment of those contributions.

r) Termination benefits

Settlement agreements are recognised in the period they are incurred.

SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

4. NET (EXPENDITURE)/INCOME FOR THE YEAR

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amortisation on owned assets	1,297	3,112	1,297	3,112
Depreciation on owned assets	2,676	276	2,676	276
Auditor's remuneration	14,590	14,914	14,590	14,914

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. DONATIONS AND LEGACIES

Group & Charity	Total Funds 2024 £	Total Funds 2023 £
Donations	418,263	359,452
Legacies	485,475	412,120
	903,738	771,572

6. MEMBERSHIP AND CONFERENCE INCOME

Group & Charity	Total Funds 2024 £	Total Funds 2023 £
Membership income	8,768	118
Conference income	-	348
Rare Autoimmune Rheumatic Disease Alliance	33,768	28,976
	42,536	29,442

7. INVESTMENT INCOME

Group & Charity	Total Funds 2024 £	Total Funds 2023 £
Dividend income	47,475	21,171
	47,475	21,171

8. TRADING ACTIVITIES

Group	Income/Direct Costs 2024 £	Support Cost Allocation 2024 £	Total 2024 £	Total 2023 £
Trading income	4,171	-	4,171	3,462
Trading costs	(3,701)	-	(3,701)	(13,406)
Trading net profit/(loss)	470	-	470	(9,944)
Contribution from trading activities	470	-	470	(9,944)

All trading activities income received in the year were unrestricted.

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. EXPENDITURE

2024

Group	Grants £ (note 10)	Staff Costs £	Other Direct Costs £	Support Cost Allocation £ (note 11)	Total 2024 £
Expenditure on Raising Funds					
Cost of Raising Funds	-	142,366	80,466	66,239	289,071
Expenditure on Trading Activities					
Retail (100% trading sub)	-	(2,818)	6,519	-	3,701
Expenditure on Charitable Activities					
Research	96,536	139,845	115,035	50,328	401,744
Services to Members	-	412,333	55,003	148,390	615,726
Transformation	-	-	76,165	-	76,165
Support Costs Allocated	-	63,382	201,575	(264,957)	-
Total Expenditure	96,536	755,108	534,763	-	1,386,407

Prior Year

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

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. GRANTS

Analysis of grant expenditure

Group & Charity	2024 £	2023 £
PASTIES	-	49,979
Royal Brompton Hospital	149,952	-
University of Nottingham (Write back)	(16,428)	-
University of Leeds (Write back)	(19,620)	-
MRC fellowship (Write back)	(22,376)	-
Royal Free London NHS Foundation Trust (Write back)	(5,992)	-
General	11,000	17,500
	96,536	67,479

Of the total grants payable £96,536 relates to grants payable to institutions (2023: £67,479). During the year a number of grants were confirmed as completed and the outstanding balances were written back.

Grant commitments are as follows:

Group & Charity	2024 £	2023 £
Grant commitments at 1 April	509,961	701,783
Awards made during year	160,952	67,479
Payments made during the year	(243,488)	(259,288)
Grants retracted	(16,428)	(13)
Grant commitments at 31 March	410,997	509,961

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. GOVERNANCE AND SUPPORT COSTS

Group & Charity	2024	2023
	£	£
Support & Governance:		
Support staff costs	54,754	50,477
Human resources	18,294	729
Facilities	53,804	48,886
Finance & legal	50,626	24,033
Office costs	64,211	45,203
Governance staff costs	8,628	6,340
Governance other costs	14,640	14,914
Total support and governance costs	264,957	190,582

12. STAFF COSTS

Staff costs were as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	519,554	432,708	522,372	429,686
Social security costs	41,631	47,781	41,631	47,781
Pension	14,313	12,422	14,313	12,422
Temporary staff	179,610	249,095	179,610	249,095
	755,108	742,006	757,926	738,984

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

	2024	2023
	No.	No.
Staff	11	12

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

	2024	2023
	No.	No.
Remuneration		
£60,000 - £69,999	1	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

During the year there were no redundancies (2023: £nil).

The key management personnel of the charity comprise the trustees and the senior management team as listed on page 40. 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 £306,769 (2023: £286,997).

TRUSTEES

None of the trustees (or any person connected with them) received any remuneration during year, and total expenses reimbursed to trustees was £25 relating to travelling and other expenses (2023 - £nil).

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. INTANGIBLE FIXED ASSETS

Group & Charity	Website £	Total £
Cost		
At 1 April 2023	9,336	9,336
Additions	-	-
At 31 March 2024	<u>9,336</u>	<u>9,336</u>
Depreciation		
At 1 April 2023	8,039	8,039
Depreciation charge	1,297	1,297
At 31 March 2024	<u>9,336</u>	<u>9,336</u>
Net Book Value		
At 31 March 2023	<u>1,297</u>	<u>1,297</u>
At 31 March 2024	<u>-</u>	<u>-</u>

14. TANGIBLE FIXED ASSETS

Group & Charity	Office Equipment £	IT Equipment £	Total £
Cost			
At 1 April 2023	-	1,379	1,379
Additions	18,005	8,932	26,937
At 31 March 2024	<u>18,005</u>	<u>10,311</u>	<u>28,316</u>
Depreciation			
At 1 April 2023	-	414	414
Depreciation charge	1,500	1,176	2,676
At 31 March 2024	<u>1,500</u>	<u>1,590</u>	<u>3,090</u>
Net Book Value			
At 31 March 2023	<u>-</u>	<u>965</u>	<u>965</u>
At 31 March 2024	<u>16,505</u>	<u>8,721</u>	<u>25,226</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. FIXED ASSET INVESTMENTS

Group & Charity	2024 Total £	2023 Total £
Investments		
Fair value of quoted investments at 1 April 2023	1,540,489	551,904
Additions	1,495,370	1,371,715
Disposal proceeds	(685,763)	(367,438)
Net investment gains/(losses)	127,483	(15,692)
Fair value of quoted investments at 31 March 2024	2,477,579	1,540,489
Cash on deposit	546,572	31,183
Fair value at 31 March 2024	3,024,151	1,571,672
Historic cost at 31 March 2024	2,367,935	1,554,398
Accumulated unrealised gains	656,216	17,274
Historic Cost Gains		
Net investment gain /(loss)	127,483	(15,692)
Movement on unrealised (loss)/gain	(139,689)	47,620
Realised (losses)/gains based on historic cost	(12,206)	31,928

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:

	2024 £	2023 £
Cash	546,573	31,183
Equity	680,008	60,815
Fixed interest	739,502	1,119,766
Alternatives	168,081	184,353
Overseas	889,987	175,555
Total	3,024,151	1,571,672

The following investments held on 31 March 2024 represented over 3% of the total investment portfolio at the year end:

	% of total portfolio holding
Shares II PLC USD TIPS UCITS ETF (GBP)	6.5%
Treasury 7/8% Bonds 31/01/2046	3.4%
Treasury 5/8% Bonds 31/07/2035	3.3%
Treasury 1/8% I/L Stock 22/11/2036	3.3%
Astrazenca PLC	3.2%

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. STOCK

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stock	2,929	3,075	-	-

17. DEBTORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Due within one year				
Trade debtors	25,701	12,630	25,701	12,630
Amounts owed by group entities	-	-	35,681	36,106
Accrued income	758,255	927,322	758,255	927,322
Other debtors	-	29,642	-	7,427
Prepayments	69,294	52,321	69,285	52,313
Taxation recoverable	9,342	7,719	10,531	7,786
	862,593	1,029,634	899,453	1,043,584

18. CREDITORS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	200,532	128,679	200,672	125,861
Other creditors	1,793	1,793	1,793	1,793
Taxes and social security	12,121	12,921	12,121	12,921
Accruals	18,355	15,750	17,605	15,000
Grants payable	410,997	509,961	410,997	509,961
	643,798	669,104	643,188	665,536

19. UNRESTRICTED FUNDS

GROUP	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
	Designated	2,388,624	-	(317,333)	-
General	2,570,542	997,920	(941,591)	-	2,626,871
	4,959,166	997,920	(1,258,924)	-	4,698,162

CHARITY

	Funds brought forward £	Income £	Expenditure including gains and losses £	Transfer £	Funds carried forward £
	Designated	2,388,624	-	(317,333)	-
General	2,577,298	993,749	(937,888)	-	2,633,159
	4,965,922	993,749	(1,255,221)	-	4,704,450

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Prior Year

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
	<u>5,290,688</u>	<u>825,647</u>	<u>(1,157,169)</u>	<u>-</u>	<u>4,959,166</u>

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
	<u>5,287,500</u>	<u>822,185</u>	<u>(1,143,763)</u>	<u>-</u>	<u>4,965,922</u>

Purposes of the Designated funds:

The designated fund was established in 2018 to resource key areas of work: increasing investment in research; strategic projects; core activities and services; as well as growth and sustainability.

20. ANALYSIS OF NET ASSETS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	25,226	-	-	25,226
Investments	3,024,151	-	-	3,024,151
Current assets	221,292	2,071,291	-	2,292,583
Current liabilities	(643,798)	-	-	(643,798)
	<u>2,626,871</u>	<u>2,071,291</u>	<u>-</u>	<u>4,698,162</u>

CHARITY

	Unrestricted £	Designated £	Restricted £	Total £
Intangible and tangible fixed assets	25,226	-	-	25,226
Investments	3,024,151	-	-	3,024,151
Current assets	226,970	2,071,291	-	2,298,261
Current liabilities	(643,188)	-	-	(643,188)
	<u>2,633,159</u>	<u>2,071,291</u>	<u>-</u>	<u>4,704,450</u>

Prior Year

GROUP	Unrestricted £	Designated £	Restricted £	Total £
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)
	<u>2,570,542</u>	<u>2,388,624</u>	<u>-</u>	<u>4,959,166</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. (continued)

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
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)
	<u>2,577,298</u>	<u>2,388,624</u>	<u>-</u>	<u>4,965,922</u>

21. RELATED PARTIES

During the year staff recharges of £nil (2023 - £3,031) were made to RSA Trading Company Limited; as at 31 March 2024 SRUK are due £35,681 (2023 - £36,106) from RSA Trading Company Limited.

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

22. Pensions

The Charity operates defined contribution pension arrangements, the assets of which are held separately from those of the Charity, in independently administered funds. The pension cost charged represents contributions payable by the Charity to the funds amounting to £14,313 (2023 - £12,422). At 31 March 2024, no balance was outstanding to the pension fund (2023 - £Nil).

23. 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. A decision has been taken to sell the remaining stock and cease trading.

	2024	2023
Financial review:	£	£
Net assets/(liabilities)	<u>(6,269)</u>	<u>(6,739)</u>
Income	4,171	3,462
Expenditure	<u>(3,701)</u>	<u>(13,406)</u>
Surplus/(loss) in the year	<u>470</u>	<u>(9,944)</u>

**SCLERODERMA & RAYNAUD'S UK
NOTES TO THE FINANCIAL STATEMENTS
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24. OPERATING LEASES

Group and Charity	2024	2023
Operating Leases – Buildings	£	£
Amounts due:		
< 1 year	17,215	14,180
2-5 years	-	-
>5 years	-	-
Total	17,215	14,180

Legal and Administrative Information

WHO WE ARE:

Trustees:

Jitinder Saini
Jason Bryant
Professor Allan Lawrie
Kellie Scott
Dorian Haskard
Elliot Dunster
Gerard Donohue (Resigned 20/11/24)

Chief Executive Officer:	Sue Farrington
Senior Management Team:	David Atkinson, Gemma Cornwell, Emma Blamont (to 9.8.24), Ula Tymoszuk (from 21.10.24)

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:

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS