Charity registration number: 1171373

BRITISH SKIN FOUNDATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

British Skin Foundation
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British Skin Foundation
Reference and Administrative Details
For The Year Ended 31 December 2025

Trustees	Mr R Balson (resigned 09/01/2025) Professor C Bunker - Honorary Secretary Dr Y Burne Mr H Drayton (resigned 09/01/2025) Ms E Erkal-Paler - Chair Person Professor E Healy (resigned 11/09/2025) Mrs E Kohring (appointed 09/01/2025) Dr R Murphy (appointed 08/05/2025) (resigned 11/05/2026) Dr N Rajan Dr R Sarkany (resigned 08/05/2025) Dr B Shergill - Honorary Treasurer Mr J Stalley (appointed 09/01/2025) Mrs J Thompson (appointed 09/01/2025) Dr C Perrett (appointed 12/05/2026)
Charity Number	1171373
Principal Address	4 Fitzroy Square London W1T 5HQ
Auditors	Nichols & Co (Accountancy) Limited Unit 7 Mulberry Place Pinnell Road Eltham London SE9 6AR

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The Trust was set up in order to raise funds and provide funds, either directly or by way of grants, to others for the purpose of research into dermatology and the causes of skin diseases and the possibilities of prevention, alleviation, and cure.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and Performance

Main Achievements

2025 saw the British Skin Foundation complete its three-year business plan. The plan was put in place to allow the charity to grow in its three main areas of Fundraising, Communications and Grant Giving. Although income in 2025 is slightly down on the previous year this is explained by a large one-off payment from the National Institute of Health Research made in 2024 to support the Foundations Young Investigator programme. All areas of income remained stable throughout the year, this has meant that the increase in the charity’s communications budget as laid out in the business plan has not impacted the charity’s grants programme or other core functions of the BSF.

The British Skin Foundation continued to demonstrate its importance to skin disease research in 2025 by once again delivering a comprehensive grants programme offering valuable seed funding to the Dermatology research community. The Foundation was able to match the previous year’s grant commitments of more that £1m, making new awards in Scotland, the North of England, the West Midlands, London and the South of England.

There were no unpredicted overheads during 2025, and cost-of-living salary increases meant the charity remained efficient and able to maintain its commitment to funding high quality, peer reviewed skin disease research.

Corporate donations continued to be the largest single income stream for the BSF. This year's figure of £715,083 has increased by £100,000 since last year and this steady income category allows the charity to predict grant output for the year. Pharma also continues to support the charity. Due to industry guidelines limiting the ways in which Pharma can fund charities, the BSF receives grants to support its public education programmes.

2025 saw Events income increase by 30% on the previous year. This area of fundraising continues to be important both strategically and financially and serves as an indicator of public engagement. Total Events income for the year was £246,850. This year-on-year increase is seen by the charity as a significant success in what the Third Sector considers a difficult fundraising category for small charities.

Legacy income rose sharply to £57,939 an increase of 278%. This income category although unpredictable is seen as a potentially important source of fundraising and as part of the business plan, the charity has invested in new promotional materials aimed at securing further legacies and gifts through wills.

The Dermatology community continues to support the charity. In 2025 the annual donation from the British Association of Dermatologists (BAD) increased from £200,000 to £230,000. This donation is again ring fenced for Dermatology research and can not be used to support BSF running costs. The BSF continues to jointly fund research work in association with the Medical Research Council and receives funds from the BAD to support the UK Keratinocyte Collaboration (UKKCC). The BSF also receives funding from individual Dermatologists as well as donations from private dermatology clinics.

The recent business plan placed emphasis on an increased investment in communications. 2025 saw that investment used to great effect through the charity’s largest sun awareness campaign. The success of the campaign was evident through increased website, social media and public engagement. The charity’s profile increase was also reflected in approaches from Pharma and potential corporate partners. Through this greater level of investment, the BSF Communications Department continues to make the Foundation a leading source for all matters concerning skin health.

FUNDRAISING STANDARD INFORMATION

As a registered charity funding skin disease and skin cancer research, British Skin Foundation actively fundraises by canvassing support from the public, industry, and philanthropic trusts. Its fundraising activities are undertaken by employed staff without the use of external third party fundraisers. These staff work within the guidelines set out by the Charity Commission and within the parameters of the charity's own fundraising policy. During this accounting period, the charity has received no complaints pertaining to its fundraising practices or its staff. The charity does not cold call or place pressure on donors to give and it does use third parties or professional fundraising companies to attract support.

Financial Review

Financial Position

The charity's principal sources of funding are donations and legacies. The assets of the charity are mainly held in no-risk investment accounts at four unrelated British financial institutions. The assets are held in cash because the charity needs ready access to funds to meet grant commitments.

The charity has also invested in a listed investment fund and are monitoring its performance. The value at the year end was £173,713 (2024: £159,344).

Reserves Policy

The British Skin Foundation will maintain sufficient reserves to ensure financial stability. Each year monies which are not already committed to reserves or grants, or required for running the organisation, will be made available for new awards. As there is always a delay between the granting of awards and the call for funds, a substantial positive balance will remain in the bank. If there are insufficient suitable applications for grants, the monies will be carried over to the next year.

Unrestricted funds invested in tangible fixed assets, listed investments and cash increased from £3,154,187 to £3,231,992 during the year. Restricted funds invested in cash fell from £740,796 to £616,554 during the year.

Structure, Governance and Management

Governing Document

The charitable incorporated organisation ("CIO") was registered with the Charity Commissioners by Trust Deed on 30th January 2017 under the name "British Skin Foundation". The CIO has taken over the activities of the charity "The British Skin Foundation" (registered charity number 313865) on the 5th June 2020, as part of a restructuring of the charity.

New trustees may be appointed at any time either by way of replacement or addition. Appointments are made by a resolution of a meeting of the trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at a meeting by the person presiding or in some other manner directed by the meeting and attested by two persons present at the meeting.

Trustees are recruited either on personal recommendation or, where appropriate, through advertising. Care is taken to maintain a balance between the business and medical experience and skills contributed by the trustees. References are taken up on potential trustees and they are required to attend a briefing on the charity's activities given by the administrator, where they are provided with background information, copies of the latest audited accounts, and the latest Charity Commission guidance.

The trustees oversee the pay and remuneration of the CEO Matthew Patey which is benchmarked against industry standards and based upon performance and an annual review.

The trustees have reviewed the major risks facing the charity and taken action to manage those risks. The major risks are a fall in income due to difficulties in the corporate and financial markets and possible employee fraud. The possibility of fraud is minimised by only the trustees being signatories on the bank accounts, and robust bank account security. In addition, the Trustee Indemnity Insurance Policy includes cover against possible employee fraud.

Key Management Remuneration

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Charity was £80,875 (2024: £75,604).

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' report was approved by the board of trustees and signed on its behalf by:

Professor C Bunker

Trustee
29/10/2026

Independent Auditor's Report to the Members of British Skin Foundation

Opinion

We have audited the financial statements of British Skin Foundation (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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 returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2—4, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditors 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.

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

- enquiry of staff, those charged with governance and the charity's legal advisers (where deemed necessary);
- obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- reviewing minutes of meetings of those charged with governance.
- reviewing accounts disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

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 that 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.

Nichols & Co (Accountancy) Limited

30/10/2026

Nichols & Co (Accountancy) Limited
Unit 7 Mulberry Place
Pinnell Road
Eltham
London
SE9 6AR

British Skin Foundation
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	1,123,566	115,029	1,238,595	1,775,822
Other trading activities	**4**	274,788	33,062	307,850	203,710
Investments	**5**	27,577	-	27,577	24,514
		1,425,931	148,091	1,574,022	2,004,046
EXPENDITURE ON:					
Raising funds	**7**	(32,810)	(1)	(32,811)	(41,349)
Charitable activities:	**7**				
Charitable Activities		(1,305,649)	(272,332)	(1,577,981)	(1,405,049)
Support Cost		(106,190)	-	(106,190)	(101,098)
		(1,444,649)	(272,333)	(1,716,982)	(1,547,496)
NET (EXPENDITURE)/INCOME		(18,718)	(124,242)	(142,960)	456,550
Gains on revaluation of fixed assets		14,369	-	14,369	7,712
NET MOVEMENT IN FUNDS		(4,349)	(124,242)	(128,591)	464,262
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,380,378	740,796	4,121,174	3,656,912
TOTAL FUNDS CARRIED FORWARD	**20**	3,376,029	616,554	3,992,583	4,121,174

The notes on pages 12 to 23 form part of these financial statements.

British Skin Foundation
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	1,203,801	572,021	1,775,822
Other trading activities	**4**	203,710	-	203,710
Investments	**5**	24,514	-	24,514
		1,432,025	572,021	2,004,046
EXPENDITURE ON:				
Raising funds	**7**	(41,349)	-	(41,349)
Charitable activities:	**7**			
Charitable Activities		(955,969)	(449,080)	(1,405,049)
Support Cost		(101,098)	-	(101,098)
		(1,098,416)	(449,080)	(1,547,496)
NET INCOME		333,609	122,941	456,550
Gains on revaluation of fixed assets		7,712	-	7,712
NET MOVEMENT IN FUNDS		341,321	122,941	464,262
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,039,057	617,855	3,656,912
TOTAL FUNDS CARRIED FORWARD	**20**	3,380,378	740,796	4,121,174

The notes on pages 12 to 23 form part of these financial statements.

British Skin Foundation
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**13**	6,181	-	6,181	6,660
Investments	**14**	173,713	-	173,713	159,344
		179,894	-	179,894	166,004
CURRENT ASSETS					
Debtors	**15**	341,652	-	341,652	395,478
Cash at bank and in hand		3,052,098	627,006	3,679,104	3,788,055
		3,393,750	627,006	4,020,756	4,183,533
Creditors: Amounts Falling Due Within One Year	**16**	(197,615)	(10,452)	(208,067)	(228,363)
NET CURRENT ASSETS (LIABILITIES)		3,196,135	616,554	3,812,689	3,955,170
TOTAL ASSETS LESS CURRENT LIABILITIES		3,376,029	616,554	3,992,583	4,121,174
NET ASSETS		3,376,029	616,554	3,992,583	4,121,174
FUNDS OF THE CHARITY					
Restricted Funds				616,554	740,796
Unrestricted Funds				3,376,029	3,380,378
TOTAL FUNDS	**20**			3,992,583	4,121,174

On behalf of the board

Dr B Shergill

Trustee
28/10/2026

The notes on pages 12 to 23 form part of these financial statements.

British Skin Foundation
Statement of Cash Flows
For The Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/generated from operations	**1**	(135,024)	176,680
Net cash (used in)/generated from operating activities		(135,024)	176,680
Cash flows from investing activities			
Purchase of tangible assets		(1,669)	(478)
Interest received		22,656	22,793
Dividends received		5,086	9,827
Net cash generated from investing activities		26,073	32,142
(Decrease)/increase in cash and cash equivalents		(108,951)	208,822
Cash and cash equivalents at beginning of year	**2**	3,788,055	3,579,233
Cash and cash equivalents at end of year	**2**	3,679,104	3,788,055

British Skin Foundation
Notes to the Statement of Cash Flows
For The Year Ended 31 December 2025

1. **Reconciliation of (expenditure)/income to cash (used in)/generated from operations**

	2025	2024
	£	£
Net (expenditure)/income	(142,960)	456,550
Adjustments for:		
Interest income	(22,656)	(20,944)
Income from investments	(4,921)	(7,623)
Depreciation of tangible assets	2,148	1,812
Movements in working capital:		
Decrease/(increase) in trade and other debtors	53,661	(252,354)
Decrease in trade and other creditors	(20,296)	(761)
Net cash (used in)/generated from operations	(135,024)	176,680

2. **Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	3,679,104	3,788,055

3. **Analysis of changes in net funds**

	As at 1 January 2025	Cash flows	As at 31 December 2025
	£	£	£
Cash at bank and in hand	3,788,055	(108,951)	3,679,104

1. General Information

British Skin Foundation is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1171373. The principal address is 4 Fitzroy Square, London, W1T 5HQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2. Going Concern Disclosure

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reservesfor the charity to be able to continue as a going concern.

2.3. Fund Accounting

Unrestricted funds 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.

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 cost 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.

2.4. Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

2.5. Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2.6. Tangible Fixed Assets and Depreciation

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

Fixtures & Fittings	10% on cost
Computer Equipment	20% on cost

2.7. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

2.8. **Taxation**

As a registered charity, the organisation is exempt from income and capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included within the relevant costs in the Statement of Financial Activities.

2.9. **Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expenses as they become payable.

2.10. **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. **Income from Donations and Legacies**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts:			
Donations from individuals	16,696	-	16,696
Donations from organisations	715,083	-	715,083
Gift aid	1,000	-	1,000
Legacies	57,939	-	57,939
Other:			
Trust donations	4,169	-	4,169
BAD donations	286,000	-	286,000
Grant donations	-	15,000	15,000
SHA donations	42,679	100,029	142,708
	1,123,566	115,029	1,238,595

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts:			
Donations from individuals	16,595	-	16,595
Donations from organisations	613,536	-	613,536
Gift aid	8,044	-	8,044
Legacies	15,340	-	15,340
Other:			
Trust donations	24,033	509,364	533,397
BAD donations	256,000	-	256,000
Grant donations	87,745	62,657	150,402
SHA donations	182,508	-	182,508
	1,203,801	572,021	1,775,822

4. Income from Other Trading Activities

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Sponsorships	61,000	-	61,000
Fundraising events	213,788	33,062	246,850
	274,788	33,062	307,850

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Sponsorships	14,000	-	14,000
Fundraising events	189,710	-	189,710
	203,710	-	203,710

5. Investment Income

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Interest on short-term deposits	22,656	19,095
Dividends from investments	4,921	5,419
	27,577	24,514

6. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	2,148	1,812

7. Analysis of Expenditure

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2025 Total
	£	£	£	£
Raising funds	32,811	-	-	32,811
Charitable Activities	558,106	1,019,875	-	1,577,981
Support Cost	-	-	106,190	106,190
	590,917	1,019,875	106,190	1,716,982

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2024 Total
	£	£	£	£
Raising funds	41,349	-	-	41,349
Charitable Activities	451,176	953,873	-	1,405,049
Support Cost	-	-	101,098	101,098
	492,525	953,873	101,098	1,547,496

8. **Grants Payable**

	2025 Grants to Institutions	2024 Grants to Institutions
	£	£
Charitable Activities	1,019,875	953,873

Grants paid to institutions, included above, are as follows:

	2025	2024
	£	£
025/s/17 - University of Dundee	-	38,880
032/s/18 - University College London	-	3,651
037/r/18 - University of Dundee	7,024	2,045
043/s/18 - Imperial College	-	7,083
099/r/19 - George Kravvas	5,087	16,645
004/s/19 - Beatson Institute for Cancer Research	-	208
003/s/20 - University of Hull	17,794	25,735
007/s/20 - Newcastle University	17,995	25,972
008/r/20 - Newcastle University	-	30,375
009/r/20 - Newcastle University	-	25,162
016/s/20 - University of Bath	14,167	28,333
017/s/20 - University of Birmingham	21,250	21,250
037/r/20 - University of Manchester	-	20,250
041/s/20 - University of Nottingham	7,083	28,333
001/r/21 - University of Southampton	10,032	20,065
001/k/21 - University of Dundee	-	98,000
MRC-10 - Medical Research Council	10,833	21,667
001/BSFSTART/22 - University College London	41	51,489
023/yi/22 - University of Manchester	20,081	40,162
028/s/22 - University of Cambridge	30,420	31,560
034/yi/22 - University of Oxford	26,422	50,133
MRC-09 - Medical Research Council	-	3,829
009/BSFBPG/19 - University of Southampton	10,000	(619)
042/yi/19 - King's College London	1,536	6,383
011/yi/20 - Queen Mary University of London	44,989	22,495
025/s/20 - Queen Mary University of London	14,166	41,845

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019/BSFBAD/21 - University Hospitals Birmingham Charity	-	10,000
006/r/22 - King's College London	38,715	42,122
009/s/22 - King's College London	28,104	27,162
012/r/22 - Middlesex University	-	39,766
014/s/22 - Queen Mary University of London	28,333	21,250
021/s/22 - University of Hull	31,552	16,303
037/r/22 - Queen Mary University of London	40,420	10,105
002/BSFSG/23 - Imperial College London	-	9,900
007/BSFSG/23 - Trinity College Dublin	-	9,997
009/BSFSG/23 - University of Lincoln	-	10,000
010/BSFSG/23 - University of Manchester	-	10,000
014/BSFSG/23 - Guy's and St Thomas' NHS Foundation Trust	-	10,000
019/BSFSG/23 - Institute of Cancer Research: Royal Cancer Hospital	-	9,939
002/BSFBAD/23 - The Royal Marsden NHS Foundation Trust	-	10,000
003/BSFBAD/23 - University of Oxford	-	9,991
004/r/23 - Queen Mary University of London	10,125	11,155
004/s/23 - Glasgow Caledonian University	26,929	1,603
009/s/23 - Leeds Beckett University	31,667	7,917
018/BSFSG/24 - University of Oxford	-	9,670
012/BSFSG/24 - King's College London	-	9,500
001/BSFBSPAD/24 - Oxford University	-	6,562
8016s - University of Nottingham	1,880	-
021/BSMD/22 - King's College London	9,994	-
008/s/22 - King's College London	39,161	-
001/RSM/23 - King's College London	30,000	-
001/f/23 - Royal United Hospital Bath NHS	15,500	-
002/f/23 - Trinity College Dublin	31,000	-
002/s/23 - University of Edinburgh	15,833	-
003/r/23 - Cardiff University	33,586	-
003/s/23 - University of Bradford	15,833	-
005/s/23 - City St George's University of London	23,750	-
008/s/23 - The University of Manchester	31,666	-
011/s/23 - Newcastle University	31,667	-
MRC-11 - Medical Research Council	20,881	-
010/BSFSG/24 - University of Southampton	9,996	-
016/BSFSG/24 - University of Hull	9,620	-
002/BSFBSSVD/24 - King's College London	19,132	-
001/s/24 - University of Bristol	1,732	-
002/f/24 - King's Collage London	13,424	-
006/yi/24 - Norfolk and Norwich University Hospital NHS Foundation Trust	25,484	-
008/s/24 - King's College London	14,015	-
010/r/24 - King's College London	27,770	-
012/r/24 - Imperial College London	34,566	-
01A/BSFSG/25 - The University of Manchester	9,874	-
002/BSFSG/25 - The University of Manchester	9,891	-
006/BSFSG/25 - Cardiff University	10,000	-
007/BSFSG/25 - Trinity College Dublin	9,971	-

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010/BSFSG/25 - Liverpool John Moore University	9,987	-
015/BSFSG/25 - University of Birmingham	9,983	-
009/BSFSG/24 - Leeds Beckett University	8,914	-
	1,019,875	953,873

9. Support Costs

	2025 Support Cost	2024 Support Cost
	£	£
General administration:		
Insurance	3,218	3,228
Subscriptions	23,242	17,743
Payroll fees	1,434	1,385
Bank charges	1,747	1,779
Office accommodation charges	56,000	56,000
Sundry expenses	1,398	2,238
Depreciation:		
Depreciation of fixtures and fittings	809	808
Depreciation of computer equipment	1,339	1,004
Governance costs:		
Trustees' expenses	537	593
Audit fees	8,919	9,030
Auditors' remuneration for non audit work	7,547	7,290
	106,190	101,098

10. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	8,919	9,030
Other Services		
Other non-audit services	7,547	7,290

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	369,410	348,486
Social security costs	36,834	33,049
Other pension costs	18,696	17,510
	424,940	399,045

The number of employees whose employee benefits (excluding employer pension costs) for the reporting period exceeded £60,000 was:

	2025	2024
£70,000 to £79,999	1	2
£80,000 to £89,999	1	-

12. Average Number of Employees

Average number of employees during the year was: 8 (2024: 8)

13. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2025	8,087	5,025	13,112
Additions	-	1,669	1,669
As at 31 December 2025	8,087	6,694	14,781
Depreciation			
As at 1 January 2025	2,893	3,559	6,452
Provided during the period	809	1,339	2,148
As at 31 December 2025	3,702	4,898	8,600
Net Book Value			
As at 31 December 2025	4,385	1,796	6,181
As at 1 January 2025	5,194	1,466	6,660

14. Investments

	Listed
	£
Cost or Valuation	
As at 1 January 2025	159,344
Revaluations	14,369
As at 31 December 2025	173,713

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Provision	
As at 1 January 2025	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	173,713
As at 1 January 2025	159,344

There were no investment assets outside the UK.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

15. **Debtors**

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	186,152	80,733
Gift aid recoverable	22,000	20,000
Other donations	133,500	294,745
	341,652	395,478

16. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	32,264	141
Other creditors	2,541	2,407
Credit Card	201	795
Accruals and deferred income	16,178	15,120
Accruals	368	327
Deferred Income	95,833	123,750
Grants payable	60,682	85,823
	208,067	228,363

17. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	123,750	69,500
Income deferred in the current period	95,833	123,750
Amounts released in income from previous periods	(123,750)	(69,500)
Balance at the end of the period	95,833	123,750

Deferred income represents corporate donations for use of the British Skin Foundation logo on products for periods after 31 December 2025.

18. **Capital Commitments**

£3,080,262 of grant funding commitments have not been accrued in the balance sheet as performance related conditions have not been met. The charity holds sufficient cash deposits to fund these grant commitments. There is uncertainty as to when these commitments will be settled, as they depend on the progress of each medical research project.

Grant commitments as at 31st December 2025:

	Ref	Total Value	Outstanding
2017	025/s/17	85,000	33,435
2018	037/r/18	75,197	25,829
2019	042/yi/19	79,902	14,600
2020	007/s/20	85,000	1,484
	011/yi/20	89,978	22,495
	025/s/20	85,000	28,988
	037/r/20	81,000	10,125
	041/s/20	85,000	7,083
2021	001/r/21	81,000	10,774
2022	MRC-10	65,000	5,417
	001/BSFSTART/22	75,707	12,636
	008/s/22	85,000	45,839
	009/s/22	85,000	29,734
	014/s/22	85,000	35,417
	021/s/22	85,000	37,145
	023/yi/22	80,325	10,041
	028/s/22	85,000	17,633
	037/r/22	80,839	30,315
2023	001/f/23	62,000	46,500
	002/f/23	62,000	31,000
	002/s/23	95,000	79,167
	003/r/23	80,544	46,958
	003/s/23	95,000	79,167
	004/r/23	81,000	59,720
	004/s/23	95,000	66,469
	005/s/23	95,000	71,250
	008/s/23	95,000	63,333
	009/s/23	95,000	55,416
	011/s/23	95,000	63,333
2024	MRC11	62,544	41,663
	004/BSFSG/24	10,000	10,000
	001/s/24	95,000	93,268
	002/f/24	71,000	57,576
	003/s/24	95,000	95,000
	004/s/24	95,000	95,000
	005/s/24	95,000	95,000
	006/yi/24	101,936	76,452
	008/s/24	95,000	80,895
	010/s/24	95,000	95,000

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	010/r/24	92,000	64,230
	012/r/24	92,000	57,434
	003/BSFSHA/24	99,975	99,975
2025	003/BSFBSSVD/25	20,000	20,000
	002/BSFBSPAD/25	10,000	10,000
	001/BSFSHASG/25	9,955	9,955
	008/BSFSG/25	9,778	9,778
	011/BSFSG/25	9,777	9,777
	006/SHASOC/25	90,074	90,074
	001/BSFF/25	71,000	71,000
	003/r/25	89,840	89,840
	003/yi/25	101,856	101,856
	004/yi/25	101,981	101,981
	006/s/25	95,000	95,000
	008/s/25	95,000	95,000
	009/s/25	95,000	95,000
	011/r/25	91,329	91,329
	013/r/25	91,876	91,876
	015/s/25	95,000	95,000
			£3,080,262

19. **Pension Commitments**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £18,696 (2024: £17,510).

The defined contribution liability is allocated to unrestricted funds and is a direct cost within charitable activities.

20. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	Gains and losses	As at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	3,380,378	1,425,931	(1,444,649)	14,369	3,376,029
Restricted funds					
Restricted Fund	740,796	148,091	(272,333)	-	616,554
Total funds	4,121,174	1,574,022	(1,716,982)	14,369	3,992,583

	As at 1 January 2024	Income	Expenditure	Gains and losses	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	3,039,057	1,432,025	(1,098,416)	7,712	3,380,378
Restricted funds					

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Restricted Fund	617,855	572,021	(449,080)	-	740,796
Total funds	3,656,912	2,004,046	(1,547,496)	7,712	4,121,174

Fund description

a) Unrestricted funds
Unrestricted funds are available to spend on activities that further any purpose of the charity.

b) Restricted funds
Donations received to be used to fund specific skin disease research projects.

21. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	537	593

Number of trustees reimbursed for expenses during the year was 4 (2024: 2)

22. **Related Party Disclosures**

The British Skin Foundation Chief Executive, Matthew Patey, and Trustee, James Stalley, are directors of the Skin Health Alliance (Company Registration No. 07445820). The Skin Health Alliance donated £140,000 to the British Skin Foundation in 2025 plus a contribution of £2,708 towards media services used jointly (2024: £182,508).