THE BRITISH ASSOCIATION OF DERMATOLOGISTS

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity number: 258474

THE BRITISH ASSOCIATION OF DERMATOLOGISTS

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THE BRITISH ASSOCIATION OF DERMATOLOGISTS

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	President (7/24-7/26)	Dr Tamara Griffiths
	President (7/26-7/28)	Dr Anshoo Sahota
	Immediate Past President (7/64-7/27)	Dr Tamaea Griffiths
	Academic Vice President (7/23-7/25)	Prof. Mike Ardern-Jones
	Research Vice President (7/25-7/27)	Prof. John Lear
	Clinical Vice President (7/24-7/26)	Dr Carolyn Charman
	Clinical Vice President (7/26-7/28)	Dr Stephen Keohane
	Education Vice President (7/23-7/26)	Prof. Minal Singh
	Honorary Treasurer (7/22-7/25)	Professor Nick Levell
	Honorary Treasurer (7/25-7/28)	Dr Simon Tso
	Honorary Secretary (7/23-7/25)	Dr Thomas Lucke
	Honorary Secretary (7/25-7/27)	Dr Victoria Swale
	Asst Honorary Secretary (7/23-7/25)	Dr Victoria Swale
	Asst Honorary Secretary (7/25-7/27)	Dr Graham Johnston
	Editor BJD (7/24-7/29)	Prof. John McGrath
	North East Representative (7/23-7/26)	Dr Sophie Weatherhead
	North East Representative (7/26-7/29)	Dr Sharmela Darne
	Yorkshire & the Humber Representative (7/23-7/26)	Dr Kathryn Thomson
	Yorkshire & the Humber Representative (7/26-7/29)	Dr Suhra Sahib
	North West Representative (7/24-7/26)	Dr Amy Foulkes
	North West Representative (7/26-7/29)	Dr Emma McMullen
	East Midlands Representative (7/22-7/25)	Dr Rangarajan Rabindranathnambi
	East Midlands Representative (7/25-7/28)	Dr Harriet O'Neill
	West Midlands Representative (7/22-7/25)	Dr Ajoy Bardhan
	West Midlands Representative (7/25-7/28)	Prof. Viktoria Eleftheriadou
	East of England Representative (7/22-7/25)	Dr Marc Wallace
	East of England Representative (7/25-7/28)	Dr Pamela Todd
	Thames Valley & Wessex Representative (1/25-7/27)	Dr Inge Kreuser-Genis
	South London Representative (7/23-7/26)	Prof Jemima Mellerio
	South London Representative (7/26-7/29)	Dr Bjorn Thomas
	South East Coast Representative (7/23-7/27)	Dr Saul Halpern
	South West Representative (7/22-7/25)	Dr Shalini Narayan
	South West Representative (7/25-7/28)	Dr Helen Frow
	North London Representative (7/22-7/25)	Dr Gabriela Petrof
	North London Representative (7/25-7/28)	Dr Nasim Rouhani
	Wales Representative (7/24-7/27)	Dr Richard Goodwin
	Scotland Representative (6/23-10/25)	Prof. Richard Weller
	Scotland Representative (10/25-7/27)	Dr Paula Beattie
	Republic of Ireland & N Ireland Representative (7/24-7/27)	Dr Elizabeth McMullen
	Trainee Representative (7/23-7/25)	Dr Mitesh Patel
	Trainee Representative (7/25-7/27)	Dr Manpreet Sagoo
	Trainee Co-Representative (7/25-7/27)	Dr Domniki Iatropoulou

Senior Leadership Team	Simon Morrison – Chief Executive Officer Nina Goad – Deputy Chief Executive Officer Catherine Hanaway – Director of Finance Tania von Hospenthal – Director of Transformation Quality and Improvement Dr M. Firouz Mohd Mustapa – Director of Clinical Standards Christopher Garrett – Director of Conference and Event Services Shehnaz Ahmed – Director of Publishing and Research Matt Gass – Director of External Affairs Ines Willis – Director of Education

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Principal Office	Willan House 4 Fitzroy Square London W1T 5HQ
Bankers	Lloyds Bank plc Eastern Branch 35 Whitechapel High Street London E1 7PH
Investment Advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ
Solicitor	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH
Independent auditor	RSM UK Audit LLP, Statutory Auditor Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

THE BRITISH ASSOCIATION OF DERMATOLOGISTS

REPORT OF THE TRUSTEES

The trustees of the British Association of Dermatologists (BAD) present their report and audited financial statements for the year ended 31 December 2025.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "*Accounting and Reporting by Charities*" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The association's objectives are to promote for the public benefit the knowledge, practice, and teaching of dermatology. This vital work is achieved by our various departments below:

- Our Transformation Quality Improvement Unit (TQIU) is producing service standards and engaging with national stakeholders to improve the provision of dermatology patient care.
- The BAD Communications team contributes to the overall public understanding of skin disease and champions dermatology for the public good through media work, public affairs, websites, and social media channels. The team is also responsible for the BAD's campaigns and press releases, such as Sun Awareness Week which highlighted the importance of early detection and prevention in battling rising skin cancer rates.
- The Conference and Events team deliver educational programmes and provided CPD updates and education to Consultant Dermatologists, Trainees and other HCPs to enable them to deliver better medical care to the public.
- The Clinical Standards department is developing and continuing 3-yearly updating of Patient Information Leaflets (PILs), along with the development and updating of clinical guidelines.
- The training and education provided by the British College of Dermatology (BCD) aims to develop the skills and knowledge of dermatologists and allied healthcare professionals to drive forward standards of patient care.
- The British Journal of Dermatology continues to publish high-impact research along with plain language summaries, videos and podcasts. Similarly, the Clinical & Experimental Dermatology journal (CED) is the BAD's education journal for practicing clinicians and dermatological researchers. It aims to advance the understanding, management and treatment of skin disease and improve patient outcomes. The Skin Health and Disease journal (SHD) is a multidisciplinary journal covering all aspects of dermatology including basic science, translational and clinical research. Again, the overarching aim of the journal is to improve patient outcomes.
- The Research Sub-committee has created a training grid to aid would-be researchers, makes recommendations on research funding requests to BAD Officers and carries out audits of patient representation across the Association.
- The British Association of Dermatologists Biologic and Immunomodulators Register (BADBIR) is an independent register that collects safety data for psoriasis on almost all drugs approved by NICE. Over 20,000 patients are registered on BABDIR.
- The UK-Irish Atopic Eczema Systemic Therapy Register (ASTAR) is an early-stage independent register that collects safety efficacy data for atopic dermatitis. Over 200 patients are registered with ASTAR.

Grant-making Policy

The Association is not a grant-making body.

BAD has a number of fellowships to enable members to spend a period of time in study and/or research or to attend international meetings. Fellowships are advertised in the BAD Newsletter and website. The Association also awards a number of undergraduate fellowships which are advertised in medical schools. The Fellowship Committee meets twice a year to judge applications and make the awards.

Upon application the Association makes donations to assist the work of other bodies working for patients or to support research in dermatology. These donations are decided by the Executive.

ACHIEVEMENTS AND PERFORMANCE

Clinical Standards

The Clinical Standards team continued to set trusted standards for dermatology practice, supporting national guidance, clinical decision-making, patient information, and service improvement.

BAD clinical guidelines remained among the most accessed resources in dermatology. In 2025, 18% of the top 100 most accessed British Journal of Dermatology articles were BAD guidelines. The baseline iteration of the alopecia areata living guideline ranked second overall, with 7 further guidelines appearing in the top 30.

The team continued to develop living guidelines, with second iterations of the alopecia areata and Behçet's living guidelines published in the British Journal of Dermatology. The Behçet's guideline was co-badged with the British Society for Rheumatology. The baseline iteration of the nodular prurigo guideline was also published, with more guidelines anticipated in 2026.

The team contributed to national treatment guidance, including updated guidance supplementary to NICE TA958 on ritlecitinib for severe alopecia areata in people aged 12 years and over. It also supported a British Journal of Dermatology perspectives article on managing pre-skin cancer and skin cancer in people with severe frailty or limited life expectancy.

Patient information remained a major workstream, with 25 patient information leaflets updated and 8 new leaflets published in 2025. This work focused on improving accessibility, readability, inclusivity, and suitability for a wider range of audiences.

The team also supported national clinical audits on virtual skin lesion referral pathways and melanoma management, submitted 19 official BAD consultation responses to NICE technology appraisals, which resulted in 4 positive NICE recommendations. Ongoing support was also provided on isotretinoin safety, medicines shortages and topical steroid withdrawal.

Communications and External Affairs

The Communications and External Affairs team has strengthened the BAD's public profile and advocacy for members over the past year, with a growing focus on policy influencing, stakeholder engagement, and strategic public affairs. The appointment of Sean Campbell as Policy Manager reflects the BAD's strategic shift towards a more vocal advocacy role, supporting stronger representation for members and a more visible voice for dermatology.

The team played a key role in supporting the evidence-based influencing work with the MHRA and Commission on Human Medicines on isotretinoin prescribing, helping to secure 4 key changes: removal of the second prescriber requirement for under-18s, a streamlined Acknowledgement of Risk form, remote follow-up appointments, and a more proportionate approach to sexual function discussions. The team also developed a new BAD patient information video to support consistent implementation of the updated requirements across the UK.

Policy work on diagnostic artificial intelligence has also been a major priority. The team developed a thought-leadership report setting out a constructive approach to safe adoption and regulation, supported engagement with key policy makers, contributed to the BAD's engagement with NHS England on data standards for diagnostic AI, and helped embed dermatology within the work of the National Commission on the Regulation of AI in Healthcare.

The team also rebuilt the BAD website to improve reliability, speed, mobile experience, and usability, and launched the Dermatologist Tick kitemark to help consultant members evidence their status online and support public trust.

Media and public engagement remained strong, with more than 900 pieces of media coverage secured over the past 12 months. The team also developed the BAD's sunbed policy position, supported work on the NHS 10-Year Plan response, established the Social Media Working Party, and developed communications and stakeholder engagement for the SkinRAI Consortium.

Conferences and Events

Over the course of 2024 to 2025, our Conferences and Events team delivered an educational programme of 30 events. Through this work, we provided continuing professional development updates and education to over 6,100 consultant dermatologists, trainees, and other healthcare professionals, supporting high-quality dermatology care.

The 105th Annual Meeting in Glasgow, held in July 2025, was delivered in person. The meeting received very positive feedback.

A sold-out exhibition area generated approximately £915,000 for the BAD, supporting our wider strategic activities. The team also worked on the hybrid events model, moving towards a return to in-person events while continuing to host virtual courses where needed. The team continues to work on improving the sustainability of the BAD events programme.

Education

The Education team, working with our Faculty, stakeholders, and partners, supported 5,431 learners and accreditation candidates this year, contributing to the development of the dermatology workforce.

We launched 20 new courses on the Education Hub, including GP referrals courses on eczema and bullous pemphigoid, a surgical flaps course for trainees, and an expanded patients' voices video library. The Education Hub had more than 3,800 users, a 53% increase on last year, with an average satisfaction rating of 89%, impact rating of 87%, and net promoter score of 54.

We delivered 9 tailored events for a range of audiences, with 880 participants, including a webinar series with Eli Lilly for primary care doctors and practitioners. Our scholarships and awards programme funded education, research, and professional development activities for 13 individuals.

Our accreditation services supported 39 successful GPwER candidates, 24 successful Portfolio Pathway candidates, 8 post-CCT fellowship candidates in Mohs and advanced dermatological surgery, and 1 in photodermatology. Three new post-CCT fellowship sites were approved in paediatric dermatology, hair and scalp disorders, and photodermatology.

Ten stakeholder and external courses or events gained British College of Dermatology (BCD) accreditation, with 647 healthcare professionals participating in accredited dermatology education. Our Education Faculty continues to support members wishing to develop as dermatology educators. We appointed 11 new Faculty Fellows, with 5 members appointed to Senior Fellow status, and delivered 2 Faculty development days.

Publishing

The Publishing team has had a strong year across the BAD's three journals, with submissions increasing across the portfolio to more than 6,600 in 2025. The British Journal of Dermatology (BJD) remains ranked third among dermatology journals.

The journals continue to have major international reach, with content read and accessed by more than 5,000 institutions worldwide. Skin Health and Disease (SHD) is the BAD's first open access interdisciplinary journal and is free to read worldwide, supporting wider access to dermatology research.

BJD has continued to publish high-impact and widely read content. Its 2025 editorial on vitamin D, *Single high-dose vitamin D3: a promising sunburn therapy*, has had almost 17,000 views to date, while the BAD's living guideline on alopecia areata remains popular, with more than 22,000 readers.

The team has also supported innovation in publishing through the launch of the BJD AI podcast, with 25 episodes published so far. This sits alongside work to increase journal engagement, including graphical abstracts, living guidelines, author videos, video abstracts, and reviewer development.

Clinical and Experimental Dermatology (CED) continued to develop its educational role, publishing 86 CPD items in 2025, alongside other articles relevant to practising dermatologists.

Research

The Research team has continued to support major dermatology research partnerships, studies, and trainee development over the past year.

The partnership between the BAD and the National Disease Registration Service (NDRS) won the Memcom Award for Best Collaboration, in the 2025 Memcom Excellence Awards, recognising the value of joint working on dermatology data, including making skin cancer data freely available through the Get Data Out project. The BAD also signed a partnership with DEBRA, the epidermolysis bullosa charity, in 2025, supporting data analytics and improving access to rare disease data through the NDRS.

BADBIR, the BAD Biologics and Immunomodulators Register, continued to generate new evidence, with 9 studies published in 2025, mostly in the BJD, and 32 studies submitted as conference posters or abstracts. Fourteen trainees completed the National Institute for Health and Care Research (NIHR) Associate Principal Investigator scheme through BADBIR.

A-STAR, the UK and Ireland Atopic Eczema Systemic Therapy Register, and A-STARbio published 2 studies in 2025, with 10 trainees completing the NIHR Associate PI scheme.

The UKKCC is a national collaboration between pathologists and dermatologists. The biobank project has continued sample collection, with 32 fresh frozen samples and 153 paraffin-embedded samples collected, and is close to achieving its initial pilot phase collection target. The project is planning to seek larger grant funding to support the molecular analyses phase.

Other work included genomics education, the Lynch syndrome project, Skin GeNotes for dermatologists through the Skin Genetics Group Sub-committee, the Skin Health Collaborative, and development of the GRASS-UK, H-STRONG, and VIRTUAL-UK registers.

Transformation Quality Improvement

The Transformation and Quality Improvement Unit has supported BAD members and partners on service improvement, innovation, and transformation across dermatology. This has included work with integrated care boards, health boards, hospital trusts, the Care Quality Commission, patient groups, and professional partners.

The team has progressed plans for the SkinRAI Consortium, which will support the responsible development of artificial intelligence across the skin condition patient pathway. The e-Delphi project on research priorities for artificial intelligence in dermatology has also been completed, with the manuscript finalised for publication.

Following the NHS 10-Year Plan, the team has identified workstreams likely to affect dermatology services in England. Current areas of focus include prevention and early intervention for skin conditions, developments around the NHS Single Point of Access, and approaches that support care across all tiers of service.

The team has also advanced work on the patch testing clinical database, skin cancer pathways, Mohs procedure code terminology, pharmacy workforce support, and a Dermatology National Formulary for the BAD website. Together, these projects support more consistent, data-informed dermatology services across the UK.

Financial Review

The consolidated financial statements include the results of BAD together with its two subsidiaries, the British Association of Dermatologists Biologics Register and the British Association of Dermatologists Eczema Register Limited, details of which can be found in note 12. For the year ended 31 December 2025, the Association has achieved total consolidated income of £7,977,466 (2024: £7,537,293). Total consolidated expenditure of £7,626,690 (2024: £7,302,136) resulting in an overall consolidated surplus of income over expenditure after gains on investments of £454,983 (2024: £470,394).

Reserves Policy

The Association's reserves policy is that we have reserves that would allow us to keep functioning for six to nine months if we did not receive any income, this would require a sum of approximately £1.6m. Trustees have also agreed to build up funds for the development of the College Project (BCD).

In addition, the Association has set aside funds for specific projects, these are the 'designated funds' (see note 19). The current level of general reserves (unrestricted reserves less fixed assets reserves and less designated funds) is £5.9m (2024: £5.2m). The current level of restricted reserves is £197k (2024: £192k).

The Association's reserves are held in bank accounts, a fixed interest account and in a portfolio of fixed interest securities and UK equities, in a pooled portfolio from many charitable organisations managed by our investment advisors at Rathbones. Bi-annual meetings are held between our fund managers and the finance committee to review the performance of the portfolio, which are managed on a growth/medium risk basis.

Plans for the Future

The BAD continues to be guided by its comprehensive five year strategy, developed and launched in 2021 and running through to 2026. This strategic framework shapes much of our future work, ensuring alignment across the organisation. In addition to the overarching strategy, individual departments have established their own objectives and targets that complement and contribute to our collective goals.

A dedicated Strategy Day took place in March 2026, where we reviewed progress and began shaping the next five-year strategic plan.

Strategic Priorities

Our current strategy is built around three core themes:

- Promoting the highest standards of care for individuals with skin conditions
- Influencing and advancing collaborative dermatological research
- Strengthening education and training for all professionals involved in dermatology service provision

Significant progress has already been made across these areas:

- The Transformation, Quality Improvement, and Clinical Standards Units have been instrumental in delivering the first strategic priority. They have produced essential clinical guidelines, patient information resources, service standards, and a wide array of tools that support excellence in patient care.
- The Research Unit, in collaboration with the Academic Vice President, has developed and is actively implementing the new BAD Research Strategy. This team is driving a wide range of initiatives, including multiple workstreams, national registries, and research-focused events, all aimed at fostering innovation and collaboration within the dermatology research community.

Structure, Governance and Management

Constitution

Title and Objects

The Association shall be called the British Association of Dermatologists.

Its objects shall be to promote, for the public benefit, the knowledge, practice and teaching of dermatology and in furtherance of the above object but not otherwise:

a) To stimulate and promote appropriate medical and scientific research and to publish the results of such research.

b) To collect, collate and publish information and to hold conferences, meetings and seminars for the purpose of promoting such object.

c) To publish and disseminate Journals called the British Journal of Dermatology and Clinical and Experimental Dermatology for the purpose of promoting such object.

d) To relieve distress by promoting improvements in dermatological care.

e) To advise Government, political parties, commissioners, healthcare providers, professional bodies, patients and the public on dermatology.

f) To do any and all acts and things which may be necessary, useful, suitable and proper for the furtherance, accomplishment or attainment of the object hereof.

The Association has adopted the slogan ‘Healthy Skin for All’ and will carry out the following activities in furtherance of the above objects:
(These statements each have the same value and will not be numbered or lettered to indicate any priority.)

- Promote high quality care for patients with skin disease by setting and monitoring standards of service delivery.
- Promote the best training and education of all personnel involved in delivery of dermatological care.

- Promote all aspects of dermatology research to improve the understanding, diagnosis and management of skin disease.
- Support members and represent the views of the membership to local, national and international bodies.
- Raise awareness of all facets of skin health and disease to the public, influential bodies and the Government.

Trustees

The trustees in office at the date of approval of this report are set out on the Reference and Administrative Details page of these accounts.

The following member became trustee on 6 January 2025:
Dr Inge Kreuser-Genis

The following trustees completed their terms of office on 1 July 2025:
Prof. Mabs Chowdhury
Prof. Mike Ardern-Jones
Professor Nick Levell
Dr Thomas Lucke
Dr Rangarajan Rabindranathnambi
Dr Ajoy Bardhan
Dr Marc Wallace
Dr Shalini Narayan
Dr Gabriela Petrof
Dr Mitesh Patel

The following members became trustees on 1 July 2025:
Dr Anshoo Sahota
Prof. John Lear
Dr Simon Tso
Dr Graham Johnston
Dr Harriet O'Neill
Prof. Viktoria Eleftheriadou
Dr Pamela Todd
Dr Helen Frow
Dr Nasim Rouhani
Dr Manpreet Sagoo

The following member completed their terms of office on 1 October 2025:
Prof. Richard Weller

The following member became trustee on 9 October 2025:
Dr Paula Beattie

The following members completed their terms of office on 30 June 2026:
Dr Carolyn Charman
Dr Kathryn Thomson
Prof Jemima Mellerio
Dr Saul Halpern
Prof. Minal Singh

The following members became trustees on 30 June 2026:
Dr Sura Sahib
Dr Emma McMullen
Dr Stephen Keohane
Dr Bjorn Thomas
Dr Sharmela Darne

The trustees are the elected Officers. Appointment of new trustees is governed by the constitution of the charity.

The trustees (as members of the Executive) are responsible for the policies of the Association. The periods of office, dictated by the Constitution, ensure there is a constant turnover of trustees with wide geographical and dermatological backgrounds.

All trustees are unpaid and carry out this work in addition to their normal clinical or academic roles. The only trustee who receives remuneration is the editor of our official journal, the British Journal of Dermatology (BJD).

The Charity Commission has agreed that the BAD may reimburse the employers of the President, Vice Presidents, Treasurer, Honorary Secretary and BJD Editor in relation to the amount of time and services provided to the Charity, which is considered to exceed that of a normal trustee.

The trustees are all Consultant Dermatologists practicing within the NHS and therefore have detailed knowledge of all aspects of the specialty of dermatology including training, research and the delivery of patient care. They are elected to office by the membership. They are long-standing Ordinary or honorary members of the Association and so are familiar with its objects and activities. They are provided with an induction pack giving details of the duties and responsibilities of a trustee, the Association's financial governance and the names and roles of its advisers. The senior Officers serve a term in an elect or assistant capacity so that they gain an understanding of the role. The regional and trainee representatives undertake a period of shadowing their predecessor before taking office.

Structure

The charity is based in the UK with its headquarters in London.

The makeup of the Executive and Sub-committees is governed by rules laid down in the Association's Constitution. The trustees are the elected and voting members of the Executive Committee and they represent the incorporated body of 'trustees' of the Association.

The business of the Association is coordinated by the Officers (President, President-Elect, Clinical Vice President, Academic Vice President, Education Vice President, Honorary Secretary, Assistant Honorary Secretary leading to Honorary Secretary, Honorary Treasurer) who meet monthly. Further/final discussion of policy and ratification of decisions are made by the Executive whose membership is the elected trustees who are the Officers, Regional Representatives and Trainee Representative of the Association, a lay member and a number of co-opted and ex-officio members to provide expert advice on other aspects of dermatology.

The Association continually reviews its Constitution and the structure of the trustee body, having set the Presidential term of office at two years and designed the supportive roles of the Academic Vice President, Education Vice President, and Clinical Vice President to enable continuity, strength for change and interaction with outside bodies.

Various sub-committees are appointed to oversee specific aspects of the Association's activities (for instance, Education, Research, Skin Cancer, Skin Diversity, Therapeutics and Guidelines and Patient Information, Health Informatics, and website development). The Association has created units to support the work of the committees and the further development of activities under the guidance of the Officers. These departments deliver the objects of the charity in the areas of Clinical Standards, Clinical Services, Communications, Research, Education, Publishing and Conferences and Events.

Key Management Personnel

The trustees consider the board of trustees, the Chief Executive Officer and the senior management team, as identified on page 1, as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts.

Trustees are required to disclose all relevant interests and register them with the BAD Declaration of Interest Online Register and in accordance with the Association's policy to withdraw from decisions where a conflict of interest arises. In particular any interests relating to the pharmaceutical industry are fully disclosed by trustees.

The pay of the charity's key management is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board, the trustees consider market-rate salaries are appropriate for these roles. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk Management

The trustees and officers regularly review the major risks faced by the charity. The key risks identified include:

- Strategic and Governance
- Finance & Resources
- External Environment
- Information & Technology
- Internal & External Relationships
- People

These are minimised as outlined below:

1) All policy decisions of the Association must be ratified by the Executive (which meets four times yearly) before implementation.

2) The financial affairs of the Association are reviewed at the quarterly meetings of the Finance Committee.

3) The BAD Annual Meeting and other meetings are a regular source of income for the Association. The BAD Meeting Sub-committee reviews all decisions to ensure the consistency and probity of this part of the Association's activities.

4) The Association's auditors (RSM UK Audit LLP) advise the Finance Committee on appropriate matters. The Association also seeks legal advice where necessary from its solicitors (Mills & Reeve LLP) and receives advice where appropriate on human resources issues from Croner.

5) The Association maintains insurance policies to cover general risks to public liability, its building, assets, and staff and took out professional indemnity insurance from 2002. Currently, these policies are managed by Hiscox.

6) The Association maintains a risk register which is regularly reviewed by the senior management team and the Finance Committee.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual 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 & 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

Auditors

RSM UK Audit LLP has has indicated its willingness to continue in office.

Signed on behalf of the trustees:



……
Dr Simon Tso
Honorary Treasurer
Date: 29/10/26

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRITISH ASSOCIATION OF DERMATOLOGISTS

Opinion

We have audited the financial statements of The British Association of Dermatologists (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Statement of Financial Activities, the Group and parent charity Balance Sheets, the Group Cash Flow Statement and 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 FRS 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 charity's affairs as at 31 December 2025 and of their 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 have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 or 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 Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 11 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 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 parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, and test of details over income.

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

Use of this report
This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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.

Zoe Longstaff-Tyrrell

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 30/10/26

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BRITISH ASSOCIATION OF DERMATOLOGISTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	General Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£	£
Income from:						
Investments:						
Investment income	2	258,274	-	-	258,274	396,612
Charitable activities:						
Membership	3	548,673	-	-	548,673	508,002
Journals	3	2,582,260	-	-	2,582,260	2,316,085
Conferences	3	2,091,963	-	4,466	2,096,429	1,807,771
Biologics and Eczema Register	3	2,328,397	-	-	2,328,397	2,315,635
Income from other trading activities	4	163,433	-	-	163,433	193,188
Total income		**7,973,000**	**-**	**4,466**	**7,977,466**	**7,537,293**
Expenditure on:						
Raising funds		7,482	-	-	7,482	7,203
Charitable activities:						
Setting standards of service delivery	5	1,036,611	31,715	-	1,068,326	1,028,427
Promoting training and education	5	1,036,611	555	-	1,037,166	1,004,791
Promoting dermatology research	5	1,036,611	228,105	-	1,264,716	1,217,040
Support and representation	5	835,826	354,728	-	1,190,554	1,058,339
Raise awareness of skin health	5	877,974	-	150	878,124	854,062
Biologics and Eczema Register	5	2,180,322	-	-	2,180,322	2,132,274
Total expenditure		**7,011,437**	**615,103**	**150**	**7,626,690**	**7,302,136**
Net gains on investments		104,207	-	-	104,207	235,237
Net income/(expenditure)		**1,065,770**	**(615,103)**	**4,316**	**454,983**	**470,394**
Transfers		(481,388)	481,388	-	-	-
Net movement in funds		**584,382**	**(133,715)**	**4,316**	**454,983**	**470,394**
Fund balances brought forward 1 January		8,290,471	4,863,043	192,310	13,345,824	12,875,430
Fund balances carried forward 31 December		**8,874,853**	**4,729,328**	**196,626**	**13,800,807**	**13,345,824**

THE BRITISH ASSOCIATION OF DERMATOLOGISTS

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	General Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£	£
Income from:						
Investments:						
Investment income	2	247,085	-	-	247,085	384,998
Charitable activities:						
Membership	3	548,673	-	-	548,673	508,002
Journals	3	2,582,260	-	-	2,582,260	2,316,085
Conferences	3	2,091,963	-	4,466	2,096,429	1,807,771
Income from other trading activities		313,746	-	-	313,746	336,343
Total income		**5,783,727**	**-**	**4,466**	**5,788,193**	**5,353,199**
Expenditure on:						
Raising funds		7,482	-	-	7,482	7,203
Charitable activities:						
Setting standards of service delivery	5	1,036,611	31,715	-	1,068,326	1,028,427
Promoting training and education	5	1,036,611	555	-	1,037,166	1,004,791
Promoting dermatology research	5	1,036,611	228,105	-	1,264,716	1,217,040
Support and representation	5	835,826	354,728	-	1,190,554	1,058,339
Raise awareness of skin health	5	877,974	-	150	878,124	854,062
Total expenditure		**4,831,115**	**615,103**	**150**	**5,446,368**	**5,169,862**
Net gains on investments		104,207	-	-	104,207	235,237
Net income		**1,056,819**	**(615,103)**	**4,316**	**446,032**	**418,574**
Transfers		(481,388)	481,388	-	-	-
Net movement in funds		**575,431**	**(133,715)**	**4,316**	**446,032**	**418,574**
Fund balances brought forward 1 January		8,202,911	4,863,043	192,310	13,258,264	12,839,690
Fund balances carried forward 31 December		**8,778,342**	**4,729,328**	**196,626**	**13,704,296**	**13,258,264**

THE BRITISH ASSOCIATION OF DERMATOLOGISTS

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Fixed assets					
Intangible assets	10	37,466	52,872	37,466	52,872
Tangible assets	11	2,819,559	2,907,093	2,819,559	2,907,093
Investments	12	3,937,744	3,755,036	3,937,744	3,755,036
		6,794,769	6,715,001	6,794,769	6,715,001
Current assets					
Debtors	13	3,579,938	3,867,065	1,974,360	3,308,077
Cash at bank and in hand		12,911,994	12,958,622	3,665,288	2,780,474
Current asset investments	14	6,000,000	5,000,000	6,000,000	5,000,000
		22,491,932	21,825,687	11,639,648	11,088,551
Creditors: amounts falling due within one year	15	(4,897,862)	(5,577,168)	(4,730,121)	(4,545,288)
Net current assets		17,594,070	16,248,519	6,909,527	6,543,263
Creditors: amounts falling due after one year	16	(10,588,032)	(9,617,696)	-	-
Net assets		**13,800,807**	**13,345,824**	**13,704,296**	**13,258,264**
Funds					
Fixed asset reserve		2,857,025	2,959,965	2,857,025	2,959,965
General reserves		5,921,317	5,242,946	5,921,317	5,242,946
Restricted funds		196,626	192,310	196,626	192,310
Designated funds		4,729,328	4,863,043	4,729,328	4,863,043
Non-charity funds		96,511	87,560	-	-
	20	**13,800,807**	**13,345,824**	**13,704,296**	**13,258,264**

The financial statements were approved and signed on behalf of the Board by:



……..

Dr Simon Tso

Date: 29/10/26

The notes on pages 19 to 37 form part of these financial statements.

THE BRITISH ASSOCIATION OF DERMATOLOGISTS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities	21	783,300	866,042
Interest received		258,274	396,612
Net cash flow generated from operating activities		1,041,574	1,262,654
Cash flow from investing activities			
Purchase of tangible fixed assets		(9,701)	(106,868)
Purchase of fixed and current asset investments		(1,078,501)	(87,008)
Net cash flow used in investing activities		(1,088,202)	(193,876)
Net (decrease)/increase in cash and cash equivalents		(46,628)	1,068,778
Cash and cash equivalents at 1 January		12,958,622	11,889,844
Cash and cash equivalents at 31 December		**12,911,994**	**12,958,622**
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
(Decrease)/increase in cash in the period / change in net debt		(46,628)	1,068,778
Net debt at 1 January		12,958,622	11,889,844
Net debt at 31 December		12,911,994	12,958,622
Cash and cash equivalents consists of:			
Cash at bank and in hand		12,958,622	12,958,622

1. Accounting policies

Charity status
The British Association of Dermatologists is registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 3. The charity constitutes a public benefit entity as defined by FRS 102.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 prepared in Sterling which is the functional currency of the charity and rounded to the nearest £1. 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.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. Their assessment is based on a review of the budget until December 2027 as well as the current and expected cash and reserves position. The Trustees consider that the charity and group will be able to meet their liabilities as they fall due for at least 12 months from the date of signing these financial statements.

Reduced disclosures
The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepare a publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the group. The charity has therefore taken advantage from the following exemptions in its individual financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures; and
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral; loan defaults or breaches; details of hedges' hedging fair value changes recognised in profit or loss and in other comprehensive income

Consolidation
These financial statements consolidate the results of the charity, and its two wholly owned subsidiary, British Association of Dermatologists Biologics Register Limited and British Association of Dermatologists Eczema Register Limited on a line-by-line basis. These subsidiaries have produced their financial statements to 31 December 2025. The charity has two dormant subsidiaries who are not included in the consolidation and further details can be found in the investments note 12.

Income recognition
All income is 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.

1. Accounting policies (continued)

Investment income is earnt through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

- Charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where such costs relate to more than one category, they have been apportioned on a percentage basis.

- Grants are accounted for when they are committed to be paid. Approved and unpaid grants are included as commitments.

Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. All premises overheads have been allocated on an per-capita basis of staff basis.

The analysis of these costs is included in note 7.

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.

Taxation
The charity is a registered charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Intangible fixed assets other than goodwill
Intangible assets comprise of website development costs. Such assets are defined as having finite useful lives and the costs are amortised on a reducing balance basis of 33.33%. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Website development costs
Where a website is expected to provide economic benefit through the provision of educational information to beneficiaries of the charity, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset.

Tangible fixed assets
Fixed assets are stated at cost or estimated market value at the date of receipt where assets have been donated to the charity.

Depreciation is provided to write off the cost (or market value at the date of receipt) less estimated residual values of all fixed assets over their expected useful lives at the following rates. Freehold land is not depreciated.

Freehold buildings	- 2% per annum straight line
Office equipment and fittings	- 25% per annum reducing balance
Computer equipment	- 33.33% per annum reducing balance

1. Accounting policies (continued)

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.

Investments in subsidiaries are measured at cost less impairment.

Funds accounting
Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Pension
The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year. Obligations for contributions to defined contribution pension schemes are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets
Fee debtors, amounts owed by subsidiary undertakings and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

Financial liabilities
Basic financial liabilities, including trade and other payables and amounts owed to subsidiary undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty
Accounting 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.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Treatment of Surpluses in British Association of Dermatologists Biologics Register Limited and British Association of Dermatologists Eczema Register Limited
A judgement is made as to the treatment of surpluses made on the contracts with pharmaceutical companies. It is the intention of BADBRL, BADERL and the pharmaceutical companies that these contracts do not run at a profit and therefore that any surpluses on the contract should be returned to the individual pharmaceutical companies at the end of the term of the contract. Therefore, the Directors believe that these surpluses should be included within long-term creditors as amounts due to the Pharmaceutical companies to be repaid upon termination of the contracts in place.

The Group 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.

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 11 for the carrying amount of the property plant and equipment, and the corresponding accounting policy for the useful economic lives for each class of assets.

2. Investment income

	2025	2024
	£	£
Interest receivable	**258,274**	**396,612**

3. Charitable activities

	Unrestricted General Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Membership	548,673	-	548,673	508,002
Journals	2,582,260	-	2,582,260	2,316,085
Conferences	2,091,963	4,466	2,096,429	1,807,771
Biologics and Eczema Register	2,328,397	-	2,328,397	2,315,635
	7,551,293	**4,466**	**7,555,759**	**6,947,493**

Of the total charitable income received for the year to 31 December 2024 £4,356 was attributable to restricted funds and £6,943,137 to unrestricted general funds.

4. Income from other trading activities

	Unrestricted Total 2025 £	Total 2024 £
Room hire	31,930	33,327
BCD income	34,556	50,142
Advertising and promotions	18,578	22,773
Specialty certificate examination	61,644	33,564
Skin health and disease journal	-	48,834
Sundry income	10,725	4,548
Recharged expenses	6,000	-
	163,433	**193,188**

5. Expenditure

	Indirect staff costs £	Direct costs £	Support costs (note 7) £	Total 2025 £	Total 2024 £
Raising funds	7,482	-	-	7,482	7,203
Charitable activities:					
Setting standards of service delivery	474,883	433,284	160,159	1,068,326	1,028,427
Promoting training and education	474,883	402,124	160,159	1,037,166	1,004,791
Promoting dermatology research	474,883	629,674	160,159	1,264,716	1,217,040
Support and representation	474,883	555,512	160,159	1,190,554	1,058,339
Raise awareness of skin health	474,883	200,935	202,306	878,124	854,062
Biologics and Eczema Register	-	2,129,147	51,175	2,180,322	2,132,274
	2,381,897	**4,350,676**	**894,117**	**7,626,690**	**7,302,136**

Of the total expenditure for the year to 31 December 2024, £7,478 was attributable to restricted funds, £497,052 to unrestricted designated funds and £6,797,606 to unrestricted general funds.

6. Grants and donations

	2025 £	2024 £
Included within direct costs above are the following grant payments:		
Institutions	74,954	293,332
Individuals	19,650	34,064
	94,604	**327,396**

6. Grants and donations (continued)

Grants of over £1,000 were paid to institutions are as follows:	2025 £	2024 £
British Skin Foundation	30,000	200,000
UKDCTN	-	54,723
Action for XP	-	1,000
BSSCII	-	1,767
Alopecia UK	(624)	2,122
H V A	2,094	1,680
Changing Faces	-	2,064
BSPAD	-	2,580
IFD	-	15,000
The UK Mastocytosis Support Group	-	2,365
Caring Matters Now	-	4,000
PEM Friends	-	1,519
Behcet's UK	-	4,062
The ED Society	2,062	-
Eczema Outreach Support	2,000	-
Ichthyosis Support Group	3,628	-
Skcin	4,200	-
BSDS SIG Funding	5,000	-
BSID SIG Funding	5,000	-
Lipoedema UK	5,780	-
ILDS	15,000	-
Grants < £1,000	814	450
	74,954	**293,332**

Grants of over £1,000 were paid to individuals as follows:	2025 £	2024 £
Intercalated Degree Grant	3,000	3,890
Dermatology Education Bursary	-	2,250
Geoffrey Dowling Fellowship	-	2,000
Henry Grantham	-	21,667
Jason Thompson	-	3,828
Medical Student Research Award	1,000	-
Travel award	11,000	-
Resident Doctor Study Scholarship	3,750	-
Grants < £1,000	900	429
	19,650	**34,064**

7. Support Costs

	2025 £	2024 £
Printing, postage and stationery	34,933	4,295
Committee support	34,631	20,794
Travel costs (non-executive)	11,611	3,939
Bad debts	-	316
Depreciation and amortisation	112,641	119,212
Communication strategy expenses	19,390	12,713
Telephone and computer expenses	150,524	126,067
Property costs	166,873	164,745
Legal and professional fees	97,195	117,778
Other management and administration costs	214,724	315,720
Governance costs	51,550	49,550
	894,072	**935,129**

Support costs provide the organisational infrastructure that enables the charitable activities. They have been allocated on a per-capita basis of staff employed. Staff work across several activities therefore the costs have been allocated in proportion to the percentage of the time spent on each activity.

8. Governance Costs

		2025 £	2024 £
Auditor's remuneration	- for audit (BAD)	21,000	20,400
	- for audit (BADBRL)	7,000	6,800
	- for audit (BADERL)	7,000	6,800
Auditor's non-audit services for the group			
	- Other services	10,200	9,500
	- Taxation compliance	6,350	6,050
Total excluding VAT		**51,550**	**49,550**

9. Staff Costs

	2025 £	2024 £
Salaries and wages	2,222,548	2,069,289
Social security costs	276,231	221,414
Other pension costs	126,430	111,125
	2,625,209	**2,401,828**

The average monthly number of employees during the year was 50 (2024: 46). This included 1 member of staff in the British Association of Dermatologists Biologics Register (2024: 1) and 1 member of staff in the British Association of Dermatologists Eczema Register (2024: 1).

9. Staff Costs (continued)

The number of employees whose emoluments exceeded £60,000 during the year was 8 (2024: 8). The distribution of these employees across the remuneration bands is shown below:

	2025	2024
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	3	4
£90,001 - £100,000	2	0
£100,001 - £110,000	1	1

The group considers the board of trustees, the chief executive, and the senior management team as their key management personnel. The total amount of employee remuneration received by key management personnel is £799,907 (2024: £796,397).

None of the Trustees received any remuneration during the year for services as a trustee (2024: none). During the year, £135,276 (2024: £201,094) was paid directly to the Trustees employers as compensation for their time given to the charity.

Travelling and accommodation expenses of £26,691 (2024: £8,223) were reimbursed to 25 Trustees (2024: 16) and committee members (2024: 16).

10. Intangible fixed assets

Group and charity	Website development costs £
Cost	
As at 1 January 2025 and 31 December 2025	352,336
Amortisation	
As at 1 January 2025	299,464
Charge for year	15,406
As at 31 December 2025	314,870
Net Book Value	
At 31 December 2025	**37,466**
At 31 December 2024	52,872

Amortisation is charged in the statement of financial activities through support costs.

11. Tangible fixed assets

Group and charity	Freehold property £	Computer equipment £	Office equipment and furniture £	Total £
Cost				
As at 1 January 2025	4,681,099	340,413	235,290	5,256,802
Additions	9,701	-	-	9,701
As at 31 December 2025	4,690,800	340,413	235,290	5,266,503
Depreciation				
As at 1 January 2025	1,787,355	332,381	229,973	2,349,709
Charge for year	93,686	2,339	1,210	97,235
As at 31 December 2025	1,881,041	334,720	231,183	2,446,944
Net Book Value				
At 31 December 2025	**2,809,759**	**5,693**	**4,107**	**2,819,559**
At 31 December 2024	2,893,744	8,032	5,317	2,907,093

The freehold property is used for direct charitable purposes.

12. Fixed asset investments

Group and charity	2025 £	2024 £
Market value at 1 January	3,752,861	3,431,024
Additions	78,262	86,600
Change in market value	104,207	235,237
Market value at 31 December	3,935,330	3,752,861
Cash	2,414	2,175
Total market value at 31 December	**3,937,744**	**3,755,036**

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

12. Fixed asset investments (continued)

Investment in subsidiary undertakings:

The subsidiary undertaking, a company limited by guarantee, is the British Association of Dermatologists Eczema Register, the principal activity of which is the running of the British Association of Dermatologists Eczema Register. The registered office is 4 Fitzroy Square, London, W1T 5HQ, and company number 11491107. A summary of the results is shown below. Audited accounts will be filed with the Registrar of Companies.

Income and expenditure account	**Year to 31 Dec 2025 £**	**Year to 31 Dec 2024 £**
Income	897,816	796,225
Direct costs	(813,072)	(667,406)
Gross surplus	84,744	128,819
Administrative expenses	(84,744)	(86,719)
Surplus before tax	**-**	**42,100**

Balance Sheet	**2025 £**	**2024 £**
Debtors	2,382,905	1,431,942
Creditors: Amounts falling due within one year	(800,429)	(549,008)
Net current assets	1,582,476	882,934
Creditors: Amounts falling due after more than one year	(1,582,476)	(882,934)
Net liabilities	**-**	**-**

12. Fixed asset investments (continued)

The subsidiary undertaking, a company limited by guarantee, is the British Association of Dermatologists Biologics Register, the principal activity of which is the running of the British Association of Dermatologists Biologics Register. The registered office is 4 Fitzroy Square, London, W1T 5HQ, and company number 06434034. A summary of the results is shown below. Audited accounts will be filed with the Registrar of Companies.

Income and expenditure account	**Year to 31 Dec 2025 £**	**Year to 31 Dec 2024 £**
Income	1,430,581	1,519,410
Direct costs	(1,316,075)	(1,365,831)
Gross surplus	114,506	153,579
Administrative expenses	(114,506)	(153,579)
Bank interest received	11,189	11,614
Surplus before tax	11,189	11,614
Taxation	(2,238)	(1,894)
Retained surplus	**8,951**	**9,720**

Balance Sheet	**2025 £**	**2024 £**
Debtors	1,247,043	537,844
Cash at bank and in hand	9,246,707	10,178,147
	10,493,750	10,715,991
Creditors: Amounts falling due within one year	(1,391,683)	(1,893,669)
Net current assets	9,102,067	8,822,322
Creditors: Amounts falling due after one year	(9,005,556)	(8,734,762)
Net assets	**96,511**	**87,560**

At 31 December 2025 the charity had a further 2 subsidiaries. These are:

The British College of Dermatology, company number 11704655
Fitzroy Dermatology Limited, company number 11409485

The registered offices are 4 Fitzroy Square, London, United Kingdom, W1T 5HQ.

These entities were dormant during the year ended 31 December 2025 and therefore are exempt from audit by virtue of Section 476A of the Companies Act 2006.

13. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	2,366,833	2,838,341	880,326	2,021,494
Other debtors	83,370	79,339	83,366	79,339
Prepayments and accrued income	1,129,735	949,385	739,273	949,385
Amounts owed by group companies	-	-	271,395	257,859
	3,579,938	**3,867,065**	**1,974,360**	**3,308,077**

14. Current asset investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Under 1 year to maturity				
Investments held	6,000,000	5,000,000	6,000,000	5,000,000
	6,000,000	**5,000,000**	**6,000,000**	**5,000,000**

All investments are carried at their fair value and represent cash held in deposit accounts.

15. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	345,942	347,788	345,942	347,326
Other creditors	598,685	1,772,866	598,685	900,396
Other taxation and social security	365,010	434,274	210,008	269,098
Accruals and deferred income	3,588,225	3,022,240	1,822,507	1,875,526
Amounts owed to group companies	-	-	1,752,979	1,152,942
	4,897,862	**5,577,168**	**4,730,121**	**4,545,288**

Deferred income:

Deferred income at 1 January	2,556,998	2,058,595	1,636,061	1,141,551
Release from previous years	(2,556,998)	(2,058,595)	(1,636,061)	(1,141,551)
Amounts deferred in the year	2,336,978	2,556,998	1,268,380	1,636,061
Deferred income at 31 December	**2,336,978**	**2,556,998**	**1,268,380**	**1,636,061**

Deferred income comprises contract fee income which relates to services that will be provided in future periods.

16. Creditors: amounts falling due after one year

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Other creditors	**10,588,032**	**9,617,696**	**-**	**-**

17. Pensions

	Group		Charity	
Defined contribution schemes	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Charge to statement of financial activities in respect of defined contribution schemes	**126,430**	**111,125**	**126,430**	**111,125**

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

18. Restricted funds

Group and charity	**1 January 2025**	**Income**	**Expenditure**	**Transfers**	**31 December 2025**
	£	**£**	**£**	**£**	**£**
Betty Parkes Fund	12,500	-	-	-	12,500
eLFH-Dermatology	128,161	-	(150)	-	128,011
THESIS Fund	31,481	-	-	-	31,481
Teledermatology	20,168	4,466	-	-	24,634
	192,310	**4,466**	**(150)**	**-**	**196,626**

Restricted funds - prior year

Group and charity	**1 January 2024**	**Income**	**Expenditure**	**Transfers**	**31 December 2024**
	£	**£**	**£**	**£**	**£**
Betty Parkes Fund	12,500	-	-	-	12,500
eLFH-Dermatology	133,974	-	(5,813)	-	128,161
THESIS Fund	33,146	-	(1,665)	-	31,481
Teledermatology	15,812	4,356	-	-	20,168
	195,432	**4,356**	**(7,478)**	**-**	**192,310**

Betty Parkes Fund
In 1995 a bequest of NZ$50,000 was made by Mrs Parkes to contribute to the costs of visits by appropriate UK consultants as guest speakers at conferences of the New Zealand Dermatological Society (NZDS). From time to time the NZDS draw down funds for this purpose.

eLFH–Dermatology
In 2008 the Department of Health (DH) and the BAD agreed to work together to provide the dermatology curriculum through e-learning as part of a blended training solution to dermatology trainees. The DH covered all the management and technical costs including the platform and provided a grant to the BAD to pay for the production of the content and the BAD received an initial fund of £50,000 in 2008, £77,000 in 2009, £77,000 in 2010, £45,000 in 2011, £108,000 in 2012, £140,000 in 2019 and a further £10,000 in 2020. The project is ongoing, work continues around promoting use of the resource and continual updating of sessions.

18. Restricted funds (continued)

THESIS Fund
In 2012, the Association set up the restricted THESIS Fund with a donation of £5,000 from Dr Clive Archer, this was matched with a donation from the BAD Education Fund. Each year a THESIS/BAD/BSID Research Course is held at the BAD, any surplus funds after expenses of the meeting are added to the THESIS Fund. As part of the BAD fellowship awards committee, the Clive Archer THESIS Fellowship of £500 is awarded from this fund. The THESIS fund also covers the costs of binding any completed theses given to the BAD by members.

Teledermatology
In 2018 the British Teledermatology Society was wound up. All remaining funds, £8,788, were passed to the BAD to hold as a restricted fund. The purpose of the fund is to offer an annual fellowship to registrars interested in Teledermatology to attend an appropriate meeting.

19. Designated funds

Group and charity	1 January 2025 £	Expenditure in the year £	Transfers £	31 December 2025 £
Education fund	164,763	(555)	-	164,208
Quality assurance fund	102,262	-	100,000	202,262
BAD/BSF/MRC fellowships	178,814	(31,715)	65,000	212,099
Organisation review	50,000	-	-	50,000
Eczema Registry Year 1	4,957	-	-	4,957
Photo Net type database	42,800	-	-	42,800
UKDCTN – Development Manager, further 2 years	35,386	(56,388)	56,388	35,386
BAD guideline Development	50,000	-	-	50,000
College Project	1,004,862	(303,607)	150,000	851,255
BAD UK Keratinocyte Cancer Collaborative (UKKCC)	74,137	-	-	74,137
A*Star Eczema Registry	349,884	-	-	349,884
BAD Service Standards and Clinical Registries Fund	400,000	(50,000)	-	350,000
Willan House refurbishment	538,900	-	-	538,900
Publishing development	50,000	-	-	50,000
BAD Digital Transformation	46,030	-	60,000	106,030
Topol Fellowships	49,372	-	-	49,372
Outpatient Transformation	81,966	(51,121)	-	30,845
Research Fund 2022	838,910	(121,717)	-	717,193
Journal Transition Fund	800,000	-	-	800,000
Sustainability Fund	-	-	50,000	50,000
	4,863,043	**(615,103)**	**481,388**	**4,729,328**

Transfers relate to new designations in funds.

19. Designated funds – prior year (continued)

Group and charity	1 January 2024 £	Expenditure in the year £	Transfers £	31 December 2024 £
Education fund	166,622	(1,859)	-	164,763
Quality assurance fund	2,262	-	100,000	102,262
BAD/BSF/MRC fellowships	139,309	(25,495)	65,000	178,814
Organisation review	50,000	-	-	50,000
Eczema Registry Year 1	4,957	-	-	4,957
Photo Net type database	42,800	-	-	42,800
UKDCTN – Development Manager, further 2 years	35,386	(54,723)	54,723	35,386
BAD guideline Development	50,000	-	-	50,000
College Project	1,092,418	(237,556)	150,000	1,004,862
BAD UK Keratinocyte Cancer Collaborative (UKKCC)	172,316	(98,179)	-	74,137
A*Star Eczema Registry	350,000	(116)	-	349,884
BAD Service Standards and Clinical Registries Fund	400,000	-	-	400,000
Willan House refurbishment	538,900	-	-	538,900
Publishing development	50,000	-	-	50,000
BAD Digital Transformation	46,030	-	-	46,030
Topol Fellowships	49,372	-	-	49,372
Outpatient Transformation	100,000	(18,034)	-	81,966
Research Fund 2022	900,000	(61,090)	-	838,910
Journal Transition Fund	800,000	-	-	800,000
	4,990,372	**(497,052)**	**369,723**	**4,863,043**

Education fund

The Education Fund established in 2005 continues to support DermSchool, the Trainee activities and to support and underwrite educational meetings that, by their nature or design, are unlikely to make a large profit. Members can apply for BAD Education Funding for such meetings. The balance at the end of December 2025 was £164,208 (2024: £164,763) and this will be used to develop new educational resources as part of the College project.

Quality assurance fund

In 2011 with the introduction of the Health & Social Care Bill there was uncertainty about the future shape of healthcare in the UK the Association designated £150,000 in a Quality Assurance Fund. There have been continual changes to healthcare commissioning since that time so the need for the fund still exists. At 31 December 2025, the balance of the funds stands at £202,262 (2024: £102,262).

BAD/BSF/MRC fellowships

In the spring of 2009 the BAD, BSF and MRC agreed to jointly fund four Clinical Training Fellowships. These were made over a three year period with no more than one fellowship awarded in each round.

In October 2014 the BAD, BSF and MRC agreed to further fund one joint fellowship capped at £55,000 and will reconsider on an annual basis whether to fund more fellowships. In 2017 a further £60,000 was added to the fund for another BAD/BSF/MRC joint fellowship.

19. Designated funds (continued)

Organisation review
In view of possible changes to objects of the Association in becoming a College, the Officers agree it to be pragmatic to ring fence £50,000 for an external review of structure and strategy of the organisation for future development.

UK Biologics Eczema Register Year 1
BADBIR has been a great success for British Dermatology putting the UK at the front of psoriasis clinical and translational research. Its aim is to investigate the long-term safety for patients treated with biologic agents, compared with conventional systemic therapy.

Translational research in atopic eczema was identified as a key priority through an e Delphi study undertaken by the BAD's UKTREND initiative. The pilot phase was supported by a £200k designated fund, administered by the BSF, and has now been completed. The remaining funds are available to cover final outstanding expenses.

In 2017, £140,000 was designated for two years of the project as originally agreed in 2016. The remaining balance on the fund as at 31 December 2025 was £4,957.

Photo Net type database
Phototherapy is an established low cost outpatient treatment for psoriasis and other inflammatory skin diseases. Predominantly hospital based, it is commonly used prior to considering systemic therapy in those patients for whom topical treatment has proved unsatisfactory. The BAD Officers agreed to designate £70,000 to build a networked database for the UK based on the Scottish model of Photonet.

UKDCTN – Development Manager, further 2 years
The BAD have already donated £57k to UKDCTN to support a Clinical Trials Manager. In 2017 additional funding was designated to extend the post for another two years. The clinical trials are a collaboration with patients and methodologists across the UK. During the 2-year time period the plan was to focus efforts on three key deliverables: i) working with UK DCTN SpR Trainee groups to develop their study ideas into fundable research proposals; ii) progressing ideas that are submitted via UK DCTN Themed Calls; and iii) developing studies identified as key research uncertainties by clinicians and patients through Priority Setting Partnerships. These projects delivered tangible outputs that meet the BAD objectives of *"stimulating and promoting appropriate medical and scientific research and to publish the results of such research."*

BAD guideline Development
BAD Clinical Guidelines, using GRADE methodology are recognised as world leading and £50k was set aside to ensure that we continue to develop our guideline capacity.

College Project
The Executive Committee designated £1,500,000 for future educational activity, capital projects, legal fees etc in support of developing the British College of Dermatology.

BAD UK Keratinocyte Cancer Collaborative (UKKCC)
The Executive Committee further agreed to designate a £350,000 to a project that will bring together epidemiologists, clinicians and dermato-pathologists working in the field of keratinocyte cancer to create a collaborative network for clinical epidemiology, tissue banking and molecular pathology initiatives to improve the Keratinocyte Cancer patient outcomes. All proposals for expenditure within this fund will be put through the BAD Research Sub Committee (BADRSC) and subsequently officers for a final decision.

A*Star Eczema Registry – BSF
An eczema register is one of the outcomes of BAD UK TREND. The Executive Committee approved to allocate £350,000 into a designated fund, for future development of an eczema bio-bank. The data from the Registry would be owned by the BAD and that authors utilising the data would be expected to submit papers to the BJD where appropriate.

19. Designated funds (continued)

BAD Service Standards and Clinical Registries Fund
£400,000 was allocated for the provision of registry platforms for the Service Standards developed by the Clinical Services Department. A procurement process has identified NHS Digital as the trusted provided and contracts are in place.

Willan House refurbishment
Following the purchase of Willan House in 2004, a major refurbishment was undertaken from 2005 to 2008. The Executive concluded that a fund of £50,000 should be set aside for the update of the fabric of the building. A further £500,000 was added to the fund in 2020.

Publishing development
Given the uncertainty around open access and publishing the Executive agreed it would be prudent to set aside a fund of £50,000 for future publishing developments.

BAD Digital Transformation
Investment in development of technologies, people and processes that drive the BAD values. This includes funding for initiatives that support the digital enterprise, including cloud, cybersecurity and members experience via the CRM.

Topol Fellowships
The Topol Programme for Digital Fellowships in Healthcare is a HEE initiative which aims to support organisations to invest in clinical staff to develop specialist digital skills and to learn about leading digital transformations. The BAD has ring fenced £150,000 for Topol fellowships in dermatology.

Outpatient Transformation
The NHS Outpatients Restoration and Transformation in Dermatology 2020-21 programme was put in place to address the need for change in delivery of dermatology outpatient services. The impact of Covid-19 amplified the need for dermatology outpatient services to take advantage of available technologies and the move to integrated care systems to minimise face to face attendances, increase capacity and improve productivity.

NHS funding of £7.8m will support technology solutions across primary care and the secondary care interface. The BAD fund will enable members the time and resources, outside of their clinical commitments, to ensure that the proposed solutions are fit for purpose and will deliver the required improvements.

Research Fund 2022
The BAD’s research objective is to influence and foster collaborative skin specific research for the benefit of all. In March 2022 a research strategy day was organised with the theme ‘Research is everyone’s business’. The BAD's Officers and leading research stakeholders discussed the future direction of the organisation's research and developed a set of recommendations. The main consensus was the need to increase capacity for research. To enable this, in October 2022 the Executive approved £300k of reserves be allocated each year for the next three years to a designated fund explicitly for research.

Journal Transition Fund
In 2021, after an extensive tender process, the BAD switched its journal publishing partner to Oxford University Press (OUP). As part of the move, the BAD received a one-off signing bonus of £800k from OUP. There are anticipated changes in income and potential costs relating to all the activities within journal publishing, therefore, this has been set aside as a designated fund to support the transition and development of all the journals in its early years with the new publisher.

Sustainability Fund
The Sustainability Fund is a designated fund established to support environmental and social sustainability initiatives that strengthen the charity’s long-term ethical, environmental impact. It is intended to support long-term environmental and ethical resilience. Expenditure from this fund is used for improvements such as energy-efficiency measures, accessibility enhancements and sustainable procurement.

20. Allocation of net assets – At 31 December 2025

Group	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Restricted funds	-	196,626	-	196,626
Unrestricted funds	6,794,769	6,712,901	-	13,507,670
Non-charity funds	-	10,684,543	(10,588,032)	96,511
	6,794,769	**17,594,070**	**(10,588,032)**	**13,800,807**

Charity	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Restricted funds	-	196,626	-	196,626
Unrestricted funds	6,794,769	6,712,901	-	13,507,670
	6,794,769	**6,909,527**	**-**	**13,704,296**

20. Allocation of net assets prior year – At 31 December 2024 (continued)

Group	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Restricted funds	-	192,310	-	192,310
Unrestricted funds	6,715,001	6,350,953	-	13,065,954
Non-charity funds	-	9,705,256	(9,617,696)	87,560
	6,715,001	**16,248,519**	**(9,617,696)**	**13,345,824**

Charity	Fixed assets	Net current assets	Long term liabilities	Total
	£	£	£	£
Restricted funds	-	192,310	-	192,310
Unrestricted funds	6,715,001	6,350,953	-	13,065,954
	6,715,001	**6,543,263**	**-**	**13,258,264**

21. Cash generated from net income of group operations

	Group 2025	2024
	£	£
Net income	454,983	470,394
Depreciation and amortisation	112,641	119,212
Gain on investments	(104,207)	(235,237)
Investment income	(258,274)	(396,612)
Decrease in debtors	287,127	(199,242)
Increase in creditors	291,030	1,107,527
Net cash flows from operating activities	**783,300**	**866,042**

22. Related party transactions

During the year the charity charged British Association of Dermatologists Biologics Register Limited £100,149 (2024: £95,380) in relation to costs incurred on their behalf during the year. At the balance sheet date £271,395 (2024: £257,859) was owed to the charity.

During the year the charity collected income on behalf of British Association of Dermatologists Eczema Register Limited totalling £897,816 (2024: £796,225) and paid costs of their behalf of £897,816 (2024: £754,125). At the balance sheet date £1,752,979 (2024: £1,152,942) was owed by the charity.

All of the above balances and transactions have been eliminated on consolidation.

There were no further related party transactions in the current or prior year.