

Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31 December 2024  
for  
British Skin Foundation



Nichols & Co ( Accountancy ) Limited  
Chartered Accountants  
and Statutory Auditors  
Unit 7  
Mulberry Place  
Pinnell Road  
Eltham  
London  
SE9 6AR

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for the Year Ended 31 December 2024

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**TRUSTEES**

Ms E Erkal-Paler Chair Person  
Professor C B Bunker Honorary Secretary  
Professor D J Gawkrödger Honorary Treasurer  
(resigned 12.9.24)  
Mr H Drayton (resigned 9.1.25)  
Dr R Sarkany (resigned 8.5.25)  
Dr S Mayou (resigned 12.9.24)  
Professor E Healy (resigned 11.9.25)  
Mr R Balson (resigned 9.1.25)  
Dr B Shergill Honorary Treasurer  
Dr T Griffiths (resigned 9.5.24)  
Dr R Murphy (appointed 8.5.25)  
Mrs Y Burne  
Dr N Rajan  
Mrs J B Thompson (appointed 9.1.25)  
Mrs E Kohring (appointed 9.1.25)  
Mr J Stalley (appointed 9.1.25)

**REGISTERED OFFICE**

4 Fitzroy Square  
London  
W1T 5HQ

**REGISTERED COMPANY  
NUMBER**

CE008950 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

1171373

**AUDITORS**

Nichols & Co ( Accountancy ) Limited  
Chartered Accountants  
and Statutory Auditors  
Unit 7  
Mulberry Place  
Pinnell Road  
Eltham  
London  
SE9 6AR

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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.

## **ACHIEVEMENTS AND PERFORMANCE**

2024 saw the British Skin Foundation continue to deliver against its strategic objectives as predicted in its 3-year business plan. This plan seeks to produce growth in its 3 core business areas of communications, fundraising and grant giving. Total income was slightly higher than in 2023 so the BSF remains stable and strong. This robust financial performance was matched by an amplified growth in BSF's public and media profile leading to more people than ever turning to the charity as a trusted source of skin information.

The BSF's strong financial position enabled it to deliver an extensive research grants programme throughout 2024. Over £0.9 million of new funding was awarded to UK universities and institutions seeking treatments and cures for skin disease and skin cancer. Whilst the BSF awards policy ensures no strategic or geographical considerations are taken into account, winners were from London, Nottingham, Manchester, Hull, Bristol and Norfolk based institutions. Also, many young researchers found themselves the recipients of a BSF grant for the first time further illustrating the importance of this source of this small but vital seed funding for the future of British dermatological research.

General overheads over the period remained within budget whilst salary expenditure represented a respectable 20% of the BSF's overall revenue. This percentage is below the expectation for a charity of the BSF's size supporting the fact that not only is it effective in its aims but also a thoroughly efficient operation.

BSF's income is derived from several sources with corporate donations, its largest income stream, raising in excess of £600,000. In addition to its donations, several pharmaceutical donors sought to support the BSF with various educational initiatives, further securing the BSF's public profile in the field of skin health and disease. Well-known names, such as Novartis, also chose to donate to the BSF's work after recognizing its place in educating the public around skin health.

Public donations and events fundraising soared in 2024 despite the ongoing cost of living crisis and an understandable reticence by donors to get involved in fundraising when it's a tough financial climate. Events brought in almost £190,000, an impressive 350% increase on 2023, which made it an exceptional year for donations from this stream. Events such as the London Marathon and company employees choosing the BSF as their charity of the year helped drive this success.

Legacy income for the year, although down on 2023, remains a constant source of income. The BSF's awareness efforts in this area over recent decades are now delivering regular gifts. It has also committed resources to this important source of income and hopefully will see more increases in the years to come.

Support from the dermatology specialty continued in 2024, especially donations from the British Association of Dermatologists (BAD). BAD donated a further £200,000 towards the BSF's work, on top of its small and specific grants support. BAD's support however is more than simply financial. Through its association with the BAD, the BSF is provided with a powerful platform to the dermatological community. For example, both organisations supported Professor Sinead Langan in 2024's London Marathon so collectively the whole dermatology community got behind her efforts and raised an impressive £20,000 for skin disease research.

Through amplified communications, media and PR, BSF's messages continued to be broadcast throughout 2024. BSF Communications output is vital to its continued success. It remains the first point of contact from the media for opinion and comment on all skin issues. Recent staffing and resource increases to meet this growing demand for trustworthy and expert information have paid off whilst BSF's impartiality is seen by many as an important asset when communicating to the public. The BSF continued to deliver a variety of patient and consumer focused educational projects across many platforms.

2024 saw the BSF continue to deliver many of the outcomes in this second year of its 3-year business plan. A plan that seeks to amplify its efforts in communications, fundraising and grant giving. The BSF's voice remains respected and relevant in a very crowded skin health space. More people than ever recognise its brand and what it stands for, and in turn associate it with trustworthy advice and information. This recognition is then becoming practical support allowing it to fund even more UK based dermatologist-led skin disease and skin cancer research.

## **OBJECTIVES AND ACTIVITIES**

### **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.

### **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.

## **STRATEGIC REPORT**

### **FINANCIAL REVIEW**

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 have also invested £150,000 (2023: £150,000) in a listed investment fund and are monitoring its performance.

### **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 £3,039,057 to £3,380,378 during the year. Restricted funds invested in cash increased from £617,855 to £740,796 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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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 £75,604 (2023: £71,711).

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 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.

Report of the trustees approved by order of the board of trustees on 30 October 2025 and signed on the board's behalf by:

Professor C B Bunker - Trustee

### **Opinion**

We have audited the financial statements of British Skin Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the 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, 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.

### **Our 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 a Report of the Independent Auditors 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](http://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 we are required to state to them in an auditors' 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  
Chartered Accountants  
and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 7  
Mulberry Place  
Pinnell Road  
Eltham  
London  
SE9 6AR

Date: 30 October 2025

British Skin Foundation

Statement of Financial Activities  
for the Year Ended 31 December 2024

		Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,203,801	572,021	1,775,822	1,783,873
Other trading activities	3	203,710	-	203,710	54,914
Investment income	4	<u>24,514</u>	<u>-</u>	<u>24,514</u>	<u>17,713</u>
<b>Total</b>		<u>1,432,025</u>	<u>572,021</u>	<u>2,004,046</u>	<u>1,856,500</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	41,349	-	41,349	15,485
<b>Charitable activities</b>	6				
Charitable Activities		955,969	449,080	1,405,049	1,052,829
Support Costs		<u>101,098</u>	<u>-</u>	<u>101,098</u>	<u>85,518</u>
<b>Total</b>		<u>1,098,416</u>	<u>449,080</u>	<u>1,547,496</u>	<u>1,153,832</u>
 <b>NET INCOME</b>		333,609	122,941	456,550	702,668
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		<u>7,712</u>	<u>-</u>	<u>7,712</u>	<u>5,493</u>
<b>Net movement in funds</b>		341,321	122,941	464,262	708,161
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,039,057</u>	<u>617,855</u>	<u>3,656,912</u>	<u>2,948,751</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,380,378</u></u>	<u><u>740,796</u></u>	<u><u>4,121,174</u></u>	<u><u>3,656,912</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

British Skin Foundation

Balance Sheet

31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	6,660	-	6,660	7,994
Investments	15	<u>159,344</u>	<u>-</u>	<u>159,344</u>	<u>151,632</u>
		166,004	-	166,004	159,626
<b>CURRENT ASSETS</b>					
Debtors	16	395,478	-	395,478	147,177
Cash at bank and in hand		<u>2,988,183</u>	<u>799,872</u>	<u>3,788,055</u>	<u>3,579,233</u>
		3,383,661	799,872	4,183,533	3,726,410
<b>CREDITORS</b>					
Amounts falling due within one year	17	(169,287)	(59,076)	(228,363)	(229,124)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>3,214,374</u>	<u>740,796</u>	<u>3,955,170</u>	<u>3,497,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,380,378</u>	<u>740,796</u>	<u>4,121,174</u>	<u>3,656,912</u>
<b>NET ASSETS</b>		<u>3,380,378</u>	<u>740,796</u>	<u>4,121,174</u>	<u>3,656,912</u>
<b>FUNDS</b>	18				
Unrestricted funds				3,380,378	3,039,057
Restricted funds				<u>740,796</u>	<u>617,855</u>
<b>TOTAL FUNDS</b>				<u>4,121,174</u>	<u>3,656,912</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:

Dr B Shergill - Trustee

British Skin Foundation

Cash Flow Statement

for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	<u>176,680</u>	<u>901,680</u>
Net cash provided by operating activities		<u>176,680</u>	<u>901,680</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(478)	(1,412)
Interest received		22,793	9,999
Dividends received		<u>9,827</u>	<u>4,684</u>
Net cash provided by investing activities		<u>32,142</u>	<u>13,271</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		208,822	914,951
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,579,233</u>	<u>2,664,282</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>3,788,055</u></u>	<u><u>3,579,233</u></u>

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

British Skin Foundation is a charitable incorporated organisation registered in England. The address of the registered office is given in the report of the trustees, together with details of the charity's operations and principal activities.

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.

### **INCOME**

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.

### **EXPENDITURE**

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.

### **FUNDS**

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.

### **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.

### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings -	10% on cost
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**1. ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS**

Computer equipment - 20% on cost

**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.

**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 expensed as they become payable.

**GOING CONCERN**

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 reserves for the charity to be able to continue as a going concern.

**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. DONATIONS AND LEGACIES**

	31.12.24	31.12.23
	£	£
Gift aid	8,044	5,620
Legacies	15,340	55,775
Donations from individuals	16,595	16,145
Company donations	613,536	568,773
Trust donations	533,397	419,944
BAD Donations	256,000	256,000
Grant donations	150,402	260,716
SHA donations	<u>182,508</u>	<u>200,900</u>
	<u>1,775,822</u>	<u>1,783,873</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Fundraising events	189,710	42,414
Sponsorships	<u>14,000</u>	<u>12,500</u>
	<u>203,710</u>	<u>54,914</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**4. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Deposit account interest	19,095	12,729
Dividends and bond interest	<u>5,419</u>	<u>4,984</u>
	<u>24,514</u>	<u>17,713</u>

**5. RAISING FUNDS****OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Advertising and marketing	33,256	12,358
Events	<u>8,093</u>	<u>3,127</u>
	<u>41,349</u>	<u>15,485</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	451,176	953,873	-	1,405,049
Support Costs	<u>-</u>	<u>-</u>	<u>101,098</u>	<u>101,098</u>
	<u>451,176</u>	<u>953,873</u>	<u>101,098</u>	<u>1,506,147</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.24	31.12.23
	£	£
Staff costs	399,045	351,544
Postage and stationery	1,331	748
Travel expenses	1,115	1,596
Computer expenses	49,541	44,752
Staff training	<u>144</u>	<u>378</u>
	<u>451,176</u>	<u>399,018</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**8. GRANTS PAYABLE**

	31.12.24	31.12.23
	£	£
Charitable Activities	<u>953,873</u>	<u>653,811</u>

The grants paid to Institutions are detailed below:

<u>Ref</u>	<u>Institution</u>	<u>2024</u>	<u>2023</u>
016/s/16	Queen Mary University of London	-	26,563
MRC-07	Medical Research Council	-	4,762
002/yi/17	Queen Mary University London	-	22,500
025/s/17	University of Dundee	38,880	3,314
032/s/18	University College London	3,651	6,614
037/r/18	University of Dundee	2,045	180
043/s/18	Imperial College	7,083	28,334
099/r/19	George Kravvas	16,645	8,676
004/s/19	Beatson Institute for Cancer Research	208	29,421
005/s/19	University of Glasgow	-	21,250
024/f/19	Guy's and St Thomas' NHS Foundation Trust	-	(30,911)
044/r/19	University of Leeds	-	30,375
027/BSFBPG/20	Guys and St Thomas' NHS Foundation Trust	-	9,960
003/s/20	University of Hull	25,735	25,184
007/s/20	Newcastle University	25,972	25,972
008/r/20	Newcastle University	30,375	30,375
009/r/20	Newcastle University	25,162	37,949
016/s/20	University of Bath	28,333	28,333
017/s/20	University of Birmingham	21,250	42,500
037/r/20	University of Manchester	20,250	40,500
041/s/20	University of Nottingham	28,333	28,333
017/BSFSG/21	St George's Hospital	-	9,876
001/r/21	University of Southampton	20,065	40,129
001/k/21	University of Dundee	98,000	46,065
MRC-10	Medical Research Council	21,667	27,083
001/BSFSTART/22	University College London	51,489	2,640
002/BSPAD/22	Oxford University	-	10,000
004/SG/22	University of Bradford	-	9,993
011/SG/22	University of Bath	-	9,500
014/SG/22	University of Birmingham	-	9,945
016/SG/22	Anglia Ruskin University	-	9,984
018/SG/22	University of Leeds	-	10,000
023/yi/22	University of Manchester	40,162	10,041
028/s/22	University of Cambridge	31,560	5,386
034/yi/22	University of Oxford	50,133	12,988
011/BSFBAD/23	Newcastle University	-	9,997
002/BSFBSPAD/23	Royal Marsden NHS Foundation Trust	-	10,000
MRC09	Medical Research Council	3,829	-
009/BSFBPG/19	University of Southampton	(619)	-
042/yi/19	King's College London	6,383	-
011/yi/20	Queen Mary University of London	22,495	-
025/s/20	Queen Mary University of London	41,845	-
019/BSFBAD/21	University Hospitals Birmingham Charity	10,000	-
006/r/22	King's College London	42,122	-
009/s/22	King's College London	27,162	-
012/r/22	Middlesex University	39,766	-
014/s/22	Queen Mary University of London	21,250	-
021/s/22	University of Hull	16,303	-
037/r/22	Queen Mary University of London	10,105	-



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**8. GRANTS PAYABLE - continued**

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	-
	Institute of Cancer Research: Royal Cancer Hospital	9,939	-
019/BSFSG/23	The Royal Marsden NHS Foundation Trust	10,000	-
002/BSFBAD/23	University of Oxford	9,991	-
003/BSFBAD/23	Queen Mary University of London	11,155	-
004/r/23	Glasgow Caledonian University	1,603	-
004/s/23	Leeds Beckett University	7,917	-
009/s/23	University of Oxford	9,670	-
018/BSFSG/24	King's College London	9,500	-
012/BSFSG/24	Oxford University	6,562	-
001/BSFBSPAD/24			
		<u>£ 953,873</u>	<u>£ 653,811</u>

**9. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support Costs	<u>81,614</u>	<u>3,164</u>	<u>16,320</u>	<u>101,098</u>

Support costs, included in the above, are as follows:

	31.12.24	31.12.23
	Support Costs	Total activities
	£	£
Trustees' remuneration etc	593	575
Insurance	3,228	3,099
Exchange rate	-	3,109
Sundries	2,236	1,129
Office accommodation charges	56,000	56,000
Subscriptions	17,743	2,396
Depreciation of tangible and heritage assets	1,814	1,718
Bank charges	1,779	1,845
Payroll costs	1,385	1,559
Auditors' remuneration	9,030	7,506
Auditors' remuneration for non audit work	7,290	6,582
	<u>101,098</u>	<u>85,518</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	9,030	7,506
Auditors' remuneration for non audit work	7,290	6,582
Depreciation - owned assets	<u>1,812</u>	<u>1,719</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**TRUSTEES' EXPENSES**

During the year ended 31 December 2024, expenses totalling £593 (2023: £575) were reimbursed to 2 Trustees (2023: 1) for travel costs.

**12. STAFF COSTS**

	31.12.24	31.12.23
	£	£
Wages and salaries	348,486	308,220
Social security costs	33,049	27,937
Other pension costs	<u>17,510</u>	<u>15,387</u>
	<u>399,045</u>	<u>351,544</u>

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

	31.12.24	31.12.23
Administration and management	<u>8</u>	<u>8</u>

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

	31.12.24	31.12.23
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>2</u>	<u>1</u>
	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,240,401	543,472	1,783,873
Other trading activities	54,914	-	54,914
Investment income	<u>17,713</u>	<u>-</u>	<u>17,713</u>
<b>Total</b>	<u>1,313,028</u>	<u>543,472</u>	<u>1,856,500</u>
<b>EXPENDITURE ON</b>			
Raising funds	15,485	-	15,485
<b>Charitable activities</b>			
Charitable Activities	871,548	181,281	1,052,829
Support Costs	<u>85,518</u>	<u>-</u>	<u>85,518</u>
<b>Total</b>	<u>972,551</u>	<u>181,281</u>	<u>1,153,832</u>
<b>NET INCOME</b>	340,477	362,191	702,668
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	<u>5,493</u>	<u>-</u>	<u>5,493</u>
<b>Net movement in funds</b>	345,970	362,191	708,161
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,693,087</u>	<u>255,664</u>	<u>2,948,751</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,039,057</u>	<u>617,855</u>	<u>3,656,912</u>

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	8,087	4,547	12,634
Additions	<u>-</u>	<u>478</u>	<u>478</u>
At 31 December 2024	<u>8,087</u>	<u>5,025</u>	<u>13,112</u>
<b>DEPRECIATION</b>			
At 1 January 2024	2,085	2,555	4,640
Charge for year	<u>808</u>	<u>1,004</u>	<u>1,812</u>
At 31 December 2024	<u>2,893</u>	<u>3,559</u>	<u>6,452</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>5,194</u>	<u>1,466</u>	<u>6,660</u>
At 31 December 2023	<u>6,002</u>	<u>1,992</u>	<u>7,994</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	151,632
Revaluations	<u>7,712</u>
At 31 December 2024	<u>159,344</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>159,344</u>
At 31 December 2023	<u>151,632</u>

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.

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Accrued interest	-	1,849
Other donations	294,745	74,118
Accrued dividends and bond interest	1,055	3,259
Accrued income	44,000	-
Accrued gift aid	6,026	5,589
Prepayments	29,652	44,362
Gift aid recoverable	<u>20,000</u>	<u>18,000</u>
	<u>395,478</u>	<u>147,177</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Grant payables	85,823	120,244
Trade creditors	141	22,963
Other creditors	2,407	2,188
Credit card	795	352
Accruals and deferred income	15,120	13,200
Accrued expenses	327	677
Deferred income	<u>123,750</u>	<u>69,500</u>
	<u>228,363</u>	<u>229,124</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**18. MOVEMENT IN FUNDS**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31 December 2024 £
Unrestricted	3,039,057	1,432,025	(1,098,416)	-	7,712	3,380,378
Restricted	617,855	572,021	(449,080)	-	-	740,796
	<u>3,656,912</u>	<u>2,004,046</u>	<u>(1,547,496)</u>	<u>-</u>	<u>7,712</u>	<u>4,121,174</u>

  

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31 December 2023 £
Unrestricted	2,693,087	1,313,028	(972,551)	-	5,493	3,039,057
Restricted	255,664	543,472	(181,281)	-	-	617,855
	<u>2,948,751</u>	<u>1,856,500</u>	<u>(1,153,832)</u>	<u>-</u>	<u>5,493</u>	<u>3,656,912</u>

**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.

**19. PENSIONS AND OTHER POST RETIREMENT BENEFITS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £17,510 (2023 - £15,387).

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

**20. FINANCIAL COMMITMENTS**

£2,849,938 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 2024:

Ref	Total value	Outstanding
2017 025/s/17	85,000	33,435
2018 037/r/18	75,197	32,853
2019 MRC-09	63,435	1,511
099/r/19	170,000	5,121
042/yi/19	79,902	17,234
2020 003/s/20	85,000	17,874
007/s/20	85,000	19,479
011/yi/20	89,978	63,434
016/s/20	85,000	9,367
017/s/20	85,000	21,250

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**20. FINANCIAL COMMITMENTS - continued**

	025/s/20	85,000	43,155
	037/r/20	81,000	10,125
	041/s/20	85,000	14,167
2021	001/r/21	81,000	20,806
2022	MRC-10	65,000	16,250
	001/BSFSTART/22	50,000	12,677
	021/BSMD/22	9,994	9,994
	006/r/22	80,406	38,283
	008/s/22	85,000	85,000
	009/s/22	85,000	57,838
	014/s/22	85,000	68,728
	021/s/22	85,000	68,697
	023/yi/22	80,325	30,122
	028/s/22	85,000	48,053
	034/yi/22	89,862	26,740
	037/r/22	80,839	70,734
2023	001/rsm/23	30,000	30,000
	001/f/23	62,000	62,000
	002/f/23	62,000	62,000
	002/s/23	95,000	95,000
	003/r/23	80,544	80,544
	003/s/23	95,000	95,000
	004/r/23	81,000	69,845
	004/s/23	95,000	93,397
	005/s/23	95,000	95,000
	008/s/23	95,000	95,000
	009/s/23	95,000	87,083
	011/s/23	95,000	95,000
2024	MRC11	62,544	62,544
	004/BSFSG/24	10,000	10,000
	009/BSFSG/24	8,914	8,914
	010/BSFSG/24	9,996	9,996
	016/BSFSG/24	9,620	9,620
	002/BSFBSSVD/24	19,132	19,132
	001/s/24	95,000	95,000
	002/f/24	71,000	71,000
	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	101,936
	008/s/24	95,000	95,000
	010/s/24	95,000	95,000
	010/r/24	92,000	92,000
	012/r/24	92,000	92,000
Total			<u>£ 2,849,938</u>

**21. RELATED PARTIES**

The British Skin Foundation Chief Executive is the sole owner and Managing Director of the Skin Health Alliance (Company Registration No. 07445820). The Skin Health Alliance donated £182,508 to the British Skin Foundation in 2024 (2023: £200,900).

Dr Tamara Griffiths was a trustee of the British Association of Dermatology ("BAD") and the British Skin Foundation. She resigned as trustee of the British Skin Foundation during 2024 to take on the role of president of BAD. The charity received donations totalling £256,000 from British Association of Dermatology ("BAD") in 2024 (2023: £256,000).

**22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.24 £	31.12.23 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	464,262	708,161
<b>Adjustments for:</b>		
Depreciation charges	1,812	1,719
(Gains)/losses on investments	(7,712)	(5,493)
Interest received	(20,944)	(11,364)
Dividends received	(7,623)	(4,834)
(Increase)/decrease in debtors	(252,354)	305,896
(Decrease)/increase in creditors	(761)	(92,405)
<b>Net cash provided by operations</b>	<u>176,680</u>	<u>901,680</u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>3,579,233</u>	<u>208,822</u>	<u>3,788,055</u>
	<u>3,579,233</u>	<u>208,822</u>	<u>3,788,055</u>
<b>Total</b>	<u>3,579,233</u>	<u>208,822</u>	<u>3,788,055</u>