



Annual Report 2019–20

Asthma UK and British Lung Foundation Partnership Report and financial statements for the year ended 30 June 2020

The Asthma UK and British Lung Foundation Partnership is a company limited by guarantee 01863614 (England and Wales). VAT number 648 8121 18.

Registered charity in England and Wales (326730), Scotland (SC038415) and the Isle of Man (1177).
Registered office: 18 Mansell Street, London, E1 8AA.

Contents

Our mission	4	Trustees' Report	30
Why our work is so important	5	Our structure, governance and management	31
Statement from the Chief Executive	6	Board of Trustees	33
Asthma UK and British Lung Foundation Partnership Merger	7		
Strategic Report	8	Independent Auditor's Report	42
Our impact in 2019–20	9		
Internal transformation	12		
Governance	16	Financial statements	44
Our aims for 2020/21	18	Group Statement of Financial Activities	45
Our approach to fundraising	19	Balance sheets	46
Financial review	22	Group cash flow statement	47
Risk and uncertainties	29	Notes to the Group Financial Statements	48
		Company information	68

Our mission

**We're working to change the lives
of everyone affected by lung disease.**

Our support helps people who struggle to breathe manage their lung condition and live well.

Our world-leading research finds new ways to prevent, treat and cure lung disease.

Our campaigns help make vital, lasting change.

Why our work is so important

1 in 5 people in the UK have been diagnosed with a lung disease.

This means there are approximately **12.7 million** people in the UK with a history of a longstanding lung condition.

This includes an estimated **4 million** adults and children in the UK currently receiving treatment for asthma, including an estimated **200,000** living with severe asthma.

Around **10,000** people a week are diagnosed with a lung condition, including an estimated **3,000** who are diagnosed with asthma.

115,000 people a year die from lung disease, the equivalent of around one in five of all deaths. Respiratory diseases are the third biggest cause of death.

The UK has the **fourth highest** age-standardised lung disease mortality rates in Europe.

Lung disease places a huge burden on healthcare services. It accounts for over **700,000** hospital admissions – around **8%** of all admissions – and over **6.1 million** hospital bed days in the UK each year. Only heart disease accounts for more.

Lung conditions in the UK cost the UK **£11bn** a year, with **£9.9bn** falling directly on the NHS and wider healthcare system.

Lung disease accounts for **9%** of all hospital admissions and **12%** of bed days for children. Lung disease also accounts for **11%** of deaths in children under 15.

Every year up to **36,000** early deaths can be linked to air pollution in the UK.

As air pollution levels fell during lockdown, **1 in 6** people living with lung conditions told us their conditions improved.

Every year an economic benefit of **£1.6bn** to the UK could be realised if air pollution levels were lowered to levels recommended by the World Health Organization.

If these WHO levels were met, **17,000** early deaths could be prevented every year from respiratory disease.

Statement from the Chief Executive



I write this almost exactly one year since Asthma UK and the British Lung Foundation announced their intention to merge. This was a momentous time in the history of both charities, and we were prepared for a busy year ahead. An ambitious integration plan to realise the financial and charitable benefits of merger was underway.

Just three months later the global COVID-19 pandemic hit. This has brought great change. Some of this has been difficult – responding to the many new challenges faced by people with lung disease, servicing the huge increase in demand for our services, adjusting to cope with a significant drop in fundraising and changing our working practices to keep our team safe. However, much has been positive and I have been so proud of the new team that stepped up. They have continuously innovated to ensure we effectively served people with respiratory issues, despite the turmoil in the internal and external environment. The fact they did this whilst getting to know each other as a new team, delivering multiple integration programmes and continuing to deliver services and planned projects day after day is testament to their grit. I was delighted their efforts were recognised by being shortlisted for two Charity of the Year awards – an amazing achievement in our first year.

This report outlines in detail what we have achieved this year, and our financial position. The latter is tough. However, we are so grateful for the continued support of our longstanding donors and have been delighted to welcome new supporters who have invested in us during the year. Any gift received feels positive, but we have also been overwhelmed by the very kind messages of support which have accompanied gifts. People tell us how critical our research programmes are to help find treatments for cruel diseases, how helpful our advice has been for those locked down due to shielding and how grateful they are for the kindness of the nurses on our helpline.

In the middle of this all I took great inspiration from people like Kitty. Kitty has two grandparents poorly with different lung diseases. Knowing we needed to plug the gap left by the cancellation of the London Marathon she bounced on her trampoline for 2.6 hours and raised £400. She also told us about this, and thanked us for our work, on very wonderful unicorn writing paper! I could give many other examples of how our community continues to grow and support us and each other – and I thank you all for being our inspiration in these difficult times.

Kay Boycott

Chief Executive

The Asthma UK and British Lung Foundation merger

During 2019, Asthma UK and British Lung Foundation began discussions on merging the organisations to bring lasting benefits to everyone in the UK affected by asthma and other lung diseases. Together, as a partnership of equals, our new charity would be a powerful voice for all respiratory diseases, advocating for change and for more, and better, investment in the NHS. By bringing the operations of both charities together into a single, simplified structure, we could make significant savings. This would allow more of our funds to be used in research and support for people with lung diseases.

The work was led by a steering group of Trustees and members of the Executive Team from both organisations. It involved extensive work to assess the feasibility and included a financial business plan, communication plans and due diligence process with scrutiny from external legal and financial experts.

To reduce risk of disruption or confusion for supporters and minimise financial risk it was agreed both the British Lung Foundation and Asthma UK will retain individual identities. Under the separate names, research will continue into asthma and lung diseases and information and support will be provided. The Asthma UK and British Lung Foundation helplines will continue to help callers, and campaigning work will continue.

To avoid cost and delay in the process, it was advised that it would be simplest for Asthma UK's assets and liabilities to be transferred to the British Lung Foundation. This was approved by Trustees from both legacy organisations.

In December 2019, an Extraordinary General Meeting of Asthma UK's members was called to pass a resolution to alter the articles of association, so current members of Asthma UK ceased to be members for the purpose of the Companies Act. The resolution was passed with overwhelming support from the Asthma UK members and this ensured the merger could take effect.

After receiving the necessary permissions from the regulators and completing the legal requirements, Asthma UK and the British Lung Foundation officially merged on 1st January 2020 to form the Asthma UK and British Lung Foundation Partnership, though are still known separately as Asthma UK and the British Lung Foundation..

The mission is:

- The relief of persons suffering from diseases of the chest and lungs, to include, on a continuing basis, asthma, and the prevention of those diseases.
- The promotion of medical research into the prevention, treatment, alleviation and cure of those diseases and the dissemination of the useful results of such research for the benefit of the public and the promotion of post-graduate training and the creation of fellowships, hospitals, medical centres and research institutes.
- The provision of care, support, services and information for people suffering from those diseases.

The trustees have referred to the guidance contained in the Charity Commission's general 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



Our impact in 2019–20

A huge amount has changed since Asthma UK and British Lung Foundation wrote their aims in 2019. Until 31st December 2019 we were two separate charities – Asthma UK and British Lung Foundation (BLF). We were challenged by serving millions of people with lung disease with relatively small teams and budgets. In a tough financial environment, it was a constant battle to maintain the breadth of activities our beneficiaries desperately need.

Merging at the start of 2020 has transformed our resilience. The merger was well managed externally and welcomed by members, stakeholders and donors from both charities. Within six months we have realised almost £2million cost savings and improved our ratio of charitable spend by 7%. This is all despite the impact of the COVID pandemic on charity finances. Importantly, staff satisfaction has been positive and increased through the change, thanks to transparent communications and careful workforce management to minimise redundancies.

Whilst a successful charity merger is an achievement, this alone doesn't describe our impact this year. What is remarkable is the delivery of the merger coupled with extraordinary impact and innovation for people with lung disease during the coronavirus pandemic. To put it into context, when the pandemic hit the UK, the new Board had met once, staff teams had barely met and two parallel systems, budgets and processes were still running.

However, this did not stop us. As a respiratory charity we know well the devastation caused by viruses that cause coughing and breathlessness. We also knew there was a strong likelihood that normal respiratory services would be hit hard, as respiratory clinicians were needed on the COVID-19 frontline.

Our response was immediate and decisive, dealing with increased demand with flexibility from the very start. Calls into the Asthma UK and British Lung Foundation helplines were nearly four times higher during the first month of lockdown compared to a similar period in 2019. This was mirrored by a fivefold increase in website traffic and eightfold increase on Facebook. Anxiety and fear drove a need for even more comprehensive and timely advice.

Our team rapidly reorganised to make the most of scarce resources and ensure high quality advice and support was provided as fast as possible to relieve some of the burden on the NHS, in the following ways.

Direct support

- In the early stages of the pandemic, the demand for our services increased dramatically, with approximately 1,500 calls per day and 1,400 emails and social media messages. Over 20 members of staff from other teams were redeployed to ensure the capacity of the services was improved and we could reduce the response time.
- The advice from government and the NHS has been prone to change, particularly on the definition of high risk for shielding, requiring huge amounts of extra and often out-of-hours working. We launched a new email update service for people with lung disease to get the latest news and information, increasing database sign-ups by 100,000 (+68%) during lockdown. This was supported by our hard working clinical leads who have had a big role to play in ensuring our advice is based on latest guidelines.
- Following NHS advice, we took the decision to ask all our support groups to cease their meetings. We are now focussing on providing our group leader volunteers with support to keep their groups functioning. Some have been keen to embrace digital and virtual solutions and we are facilitating and encouraging this. The first virtual Breathe Easy group meeting took place on Easter Saturday in Nottinghamshire involving a number of groups in the area.

- Due to the demographic of membership some members are less digitally literate and social isolation is a recognised problem. For these members we're trying to schedule in regular telephone catch-ups. Our aim is to retain enough of a network of volunteers, groups and interested individuals that we will be able to rebuild the support group network when external conditions allow.
- Early studies show that some people recovering from a severe case of COVID-19 can have ongoing breathing difficulties. While it is too soon to say what kind of lung damage is occurring or how many people will be affected, in recognition of the emerging need, we have created a new Post-COVID Hub and helpline to support patients (www.post-covid.org.uk). Working closely with leading respiratory experts and professional bodies, the Hub provides the latest evidence and guidance for the care and rehabilitation of people with breathing difficulties post-COVID and seeks to advance research efforts to better understand and treat post-COVID lung damage. To date over 40,000 people have used the website, and 900 have received personal support from a respiratory specialist nurse.

Representing the needs and views of people with lung disease to decision makers

- We have established new working relationships and communication channels with the UK, Scotland, Wales and Northern Ireland governments and health services, to enable us to feed the voice of people with lung disease direct to decision makers.
- We created and launched new fundraising events to make up for those cancelled because of the COVID pandemic.
- We completed three different surveys of patient experience during coronavirus, to shape policy and practice, in total gathering the views of over 14,000 people.
- Key programmes of policy work were refocussed, for example those relating to digital delivery of primary care and clean air, so we could maximise opportunities presented by the changed environment to drive systemic improvements in care and quality of life for people with lung disease.
- We secured extensive media coverage on a wide variety of issues including helping people navigate through the complexities of shielding, the reinstatement of routine assessments, advice for children going back to school, challenges around the use of face coverings on public transport, impact of air pollution, access to basic care and support for vulnerable workers.

Funding and supporting research and innovation

- We supported research into COVID-19, contributing £500k across two multi-million-pound research platforms (OpenSAFELY and CONDOR) aiming to improve diagnostics and gain a deeper understanding of coronavirus in people with lung disease.
- We have partnered on PHOSP-COVID, an £8.4m study to understand and improve long-term health outcomes for patients who have been in hospital with confirmed or suspected COVID-19. It will provide insights about the population affected and ensure that the research answers questions that are important to patients.
- We are a partner on the newly established £4.6million BREATHE data hub, a UK respiratory data catalogue funded by Health Data Research UK that will form part of the UK Health Data Research Alliance. The hub is a centre of excellence with expertise, tools, knowledge and ways of working to maximise the insights and innovations that can be developed from health data. In its first year has proved pivotal in rapidly expanding our understanding of COVID-19.
- A significant proportion of the respiratory research community turned its efforts to COVID-19 research for the short term. We have scaled up our partnership capabilities to support them in this. This support

includes providing user experience (UX) support and the views of the patient/public to make the research more user-centred and relevant, sharing the surveys on our social media channels and newsletters to help the researchers with recruitment, and communicating the results of research to speed up adoption of the outcomes. In April we emailed all our active research stakeholders to inform them of this service and have received a steady stream of requests over the last month.



Internal transformation

Internally, within three months we had produced the first ever organisation integrated budget and operating plan, also sadly an 'emergency budget' due to a forecast 30% income drop. Through the merger we prioritised maintaining core processes to ensure we could continue to deliver a seamless service for people with asthma. We had a 'Day 1' governance set up to ensure key controls were in place. Some upgrade projects were delayed but are now progressing, including HR information systems. There has been a full policy review, again delayed by COVID but worked through for the new organisation. We have now combined resources to create a new single health advice team, able to be deployed to any helpline to increase capacity at peak times.

Alongside this our fundraising model has been completely re-energised by combining the capabilities of the existing Asthma UK and British Lung Foundation teams. Each team had different skills and capacity and this has now been leveraged to the benefit of both organisations. In a 'one team, dual brand' model allowing us to cut the costs of fundraising whilst still ensuring we tailor communications to the needs of people with different conditions, our COVID response has been greatly appreciated, providing up-to-date information as the external environment changed. We have seen a significant growth in our database and have been delighted to have had many donations accompanied by messages of thanks for our service in this difficult time.

The Operations Team supported an urgent response to the COVID-19 crisis to ensure all staff were able to work remotely and had sufficient tools to support working from home. We also enabled the BLF Helpline to work from home by making changes to the telephony set-up. Technology integration was accelerated in response to COVID-19 so is ahead of schedule in the most crucial area. Phase 1 focussed on infrastructure and productivity tools, bringing everybody into one technology environment. The planned laptop rollout to former BLF colleagues was accelerated as planned, with all staff provided with laptops.

Finance integration work continued with significant work through the pandemic and we delivered consolidated finances from the start of the new financial year.

Whilst the impact of the pandemic continues to dominate much of our work, we also delivered impact in many other ways, versus the plans set at the beginning of 2019/20 by both legacy organisations.

Asthma UK

- We inspired people with asthma to make a positive change through the continuation of our impactful trigger campaigns, encouraging good self-management to increase resilience to potential asthma attack triggers. We added pollution to these popular health awareness campaigns, alongside pollen, winter triggers and back to school, to alert people to risks when most needed.
- We launched our new WhatsApp platform in January 2020 with the service giving our beneficiaries the ability to message a nurse directly and receive advice back to them via text, with useful links, infographics, and videos. This upgrade has significantly improved the user experience, as well giving us more insights into their concerns. We have seen 7,250 cases come through the service since going live. This has helped increase our reach into younger service users with our user survey showing 77% are between 26 and 44 years old, and significant increase in confidence in managing asthma symptoms.
- We know our advice is complementary to information and support available through the NHS. In this year we worked closely with NHS services, to agree ways to better integrate across the different types of content that our respective organisations provide. This is currently being rolled out across Asthma UK health advice.
- Generously supported by Sport England we explored how to encourage children with asthma to increase their levels of physical activity. Before the pandemic we completed co-design sessions with children, parents

and educators to develop a product concept, sadly on hold due to current restrictions.

- To mark Annual Asthma Day, we highlighted alarming inequalities for people with asthma. As the coronavirus pandemic rapidly pushes more families below the poverty line, we revealed that asthma sufferers with lower incomes are more likely to have life-threatening asthma attacks. The story was launched in the incredibly busy first wave of the pandemic with a wall-to-wall focus on the pandemic but still secured coverage in *The Sun*, a key publication for our target audience.
- With the need to increase the number of people with severe asthma trialling potentially life-changing treatments we launched an integrated severe asthma campaign. The aim is to increase the number of referrals to specialist care and raise awareness of the potentially life-changing biologic treatments now available. This campaign was launched with a hard-hitting and persuasive policy report to persuade primary and secondary care clinicians to refer those with suspected severe asthma by highlighting the devastating consequences of repeated oral steroid use and the huge benefits of severe asthma centres and biologic treatments. We also influenced the final development of guidance on severe asthma services in England leading to inclusion of these new biologic treatments in programme to increase uptake (the Accelerated Access collaborative).
- We demonstrated how asthma is an exemplar condition for implementing digitally enabled primary care. This was through a report showcasing how we can use digital technologies and data in a more effective way to offer personalised, more targeted care. Since the publication of the Long-Term Plan, the NHS has been on a clearly projected digital journey and all of this activity has been significantly accelerated in response to COVID-19, creating the infrastructure for technology to be effectively integrated into care pathways. We hope that current momentum and the newly emerging infrastructure can continue to drive the transformation of asthma management within primary care in both the shorter and longer term, making our digitally-enabled high quality care vision a reality.
- We campaigned to end prescription charges for people with asthma, after our research found that three in four people with asthma struggle to afford their essential medication, and more than half have skipped doses to save money. We have implemented a political strategy which has persuaded the Labour Party to commit to abolishing prescription charges, with the Liberal Democrats pledging to review the exemptions list. The issue has also been debated in Parliament, placing pressure on the Government to address this important issue that could save lives.
- In May, we published *The Great Asthma Divide*, which highlighted how people with lower household incomes are more likely to have worse asthma control, receive worse asthma care and have more asthma attacks. As well as this, the publication of the National Asthma and COPD Audit Programme (NACAP) adult asthma reports highlighted variation in asthma care quality across the country, and is an important step in addressing these unacceptable differences in care received. We are delighted our influencing for a national asthma audit is starting to add pressure to this issue. This type of evidence is critical and so we have been recently pleased to welcome the announcement of the Healthcare Safety Investigation Branch inquiry into childhood asthma deaths, following our lobbying after worrying reports on system failure by coroners reporting on asthma deaths.
- In our second Asthma UK brand diagnostics funding round which opened in 2019, we invested £676k in three projects exploring innovative ways of diagnosing asthma – which affects 5.4 million people in the UK and is commonly under- and over-diagnosed because the tests are so poor – that have the potential to revolutionise the field and transform the speed and accuracy of the diagnostic process.
- In 2019 we also funded three early career researchers pursuing programmes of research in our priority asthma research areas for new treatments, at a total cost of £750k. Dr Katherine Fawcett at the University of Leicester is one of the recipients of these awards to study how genetic differences between people affect the risk of developing asthma. This work will help scientists understand the role that genes play in asthma development, informing the development of better treatments and improved diagnosis of asthma.
- In March we launched our funding competition, offering a programme development grant to explore using

data from smart inhalers to improve asthma management in adults. Unfortunately whilst this was positively received applications were below usual levels, probably due to COVID-19, and so we have not awarded this grant.

- Following Asthma UK's expert meeting (2018) and subsequent report *Asthma Still Kills* (2019) and our call for researchers and funders to invest time and effort into exploring why asthma disproportionately affects women, we were delighted to see a new publication from the Asthma UK Centre for Applied Research (AUK CAR) which backs up our calls for more research into the role of sex hormones in asthma. This illustrates the value of such reports and the impact they can have on driving the research agenda.
- We have agreed in principle with National Institute for Health Research (NIHR) to co-badge their National Asthma Strategy Group. This will create leadership within the asthma research community and drive better collaborations to get a bigger slice of asthma funding and enable more research to take place to improve outcomes for people with asthma.
- Working with leading scientists from the US, we have jointly applied to the US National Institutes of Health to fund an international conference to create an International Collaborative Asthma Network. If successful, the conference will aim to align research programmes across the world to more rapidly address areas of unmet need, including asthma that responds poorly to steroids (non-T2 asthma).
- We are working with Public Health England's Behavioural Insights team on a research project to better understand asthma self-management behaviours (e.g. adherence, self-monitoring and healthcare usage) and key influences. This will help us identify potential areas of unmet need where health technology, underpinned by behavioural science, could offer scalable and effective solutions to some of the biggest problems in asthma management. We will use these findings to develop a toolkit for innovators to ensure they better understand different groups of people with asthma, their behaviours (asthma self-management and general health behaviour) and needs to inform the design and development of new digital health products and services. This will also be promoted to applicants to a multi-million-pound asthma health technology fund. Launched in October 2020.

British Lung Foundation

- The BLF Stop Smoking media campaign story in December secured extensive coverage in both the broadsheets and tabloids. The campaign highlighted that fewer smokers could kick the habit after a vital New Year's smoking campaign was axed following government cuts. A Public Health England (PHE) scheme which aims to harness the motivation of New Year resolutions was cut after its overall anti-smoking budget was reduced to £3.8 million from £5 million.
- Clean air activity included a highly successful event in Parliament to encourage MPs to support stronger air pollution limits in the Environment Bill, with patients and Clean Air Parents' Network members speaking and in attendance, and contributions from the air quality minister and shadow environment secretary. We published a research report assessing the impact of air pollution on people's health in the Liverpool City Region, the first analysis of its kind for Liverpool and one that will help the local authorities develop their clean air zone plans. In Wales we assisted the government with its Clean Air Plan consultation events and in Cardiff our 'Something Cardifferent' campaign influenced the decision of the council to pursue a city-wide charging zone. Our input has strengthened Low Emission Zone proposals in Edinburgh, Glasgow, Aberdeen and Dundee. We are working with the Scottish Government on Low Emission Zone regulations. Media work in this area has reached millions of people, featuring in all the major national and regional press and with our spokespeople interviewed extensively across TV and radio.
- Even before the merger both organisations collaborated extensively to combine their voice when advocating for people with lung disease. In early 2020 this went a step further with joint manifestos from Asthma UK and the British Lung Foundation for the Welsh and Scottish general elections in 2021. The Welsh Conservatives broadly agreed with our key asks and publicly made a pledge to deliver a Clean Air Act in the

first 100 days of a government that they led. In Scotland we established a new patient forum to help feed people's views back to the government and request changes to the draft Respiratory Care Action Plan.

- A wide range of information about lung conditions and living with breathing problems was provided. Whilst NHS England have ended the Information Standard accreditation scheme, we continue to follow a rigorous process to make sure our materials are up to date, evidence-based and reviewed regularly by people with lung conditions and healthcare professionals.
- At the end of May, the two-year Singing for Lung Health Wales project came to an end. The project was funded by National Lottery Community Fund Wales and trained 18 singing leaders, established 21 groups and supported over 200 people with lung conditions. Singing group members demonstrated improved symptoms and decreased inhaler use as a result of their singing.
- Last year we concluded the final year of our self-management and exercise programme in Wales, Helping You Help Yourself, also funded by the National Lottery Community Fund Wales. This focussed on supporting people with mild COPD across three health boards to equip participants with tools for self-care. Over three years 342 individuals attended 52 programmes: 89% improved their walking ability and 12 months after the programme, there were 68% fewer GP appointments and 73% fewer hospital admissions than in the six months before the programme. The programme has not only helped participants but has helped the NHS as well, saving money and freeing up a significant amount of clinical time to help other patients.
- This year the BLF brand invested in £894,000 in much-needed research into mesothelioma, pulmonary fibrosis, cystic fibrosis, and a killer condition that mainly affects younger women called lymphangioleiomyomatosis (LAM), funding seven promising research grants that have the potential to improve the lives of current and future generations affected by these diseases. We also supported emerging research talent with our 'Early Career Investigator Awards' at the British Thoracic Society Winter Meeting in December 2019.
- In February we fielded 55 preliminary applications in the ca. £1.2m 2020 BLF research grant round on mesothelioma and completed the evaluation and shortlisting process for these applications, leading to invitations for 18 shortlisted applicants to compete a full application. Unfortunately, we have had to postpone this grant round to the autumn due to the impact of COVID-19 on availability of applicants and peer reviewers.
- Feedback from a Mesothelioma Research Network (MRN) member survey closing in Jan 2020 found 81% of respondents felt that being a member of the MRN helped them in their work as a researcher/health professional and 96% would recommend being a member to a colleague.
- Initial results from a Partnership-funded clinical trial of personalised treatment for mesothelioma demonstrate that a significant number of patients stratified to rucaparib treatment are continuing to respond positively beyond one year. This year a clinical trial we are funding in mesothelioma reported very encouraging results. Mesothelioma is a deadly cancer that is usually caused by exposure to asbestos and has no cure. Effective treatments are desperately needed. As part of the 'MiST' trial, Professors Anne Thomas and Dean Fennell at the University of Leicester reported that treatment with a drug called rucaparib saw 58% of participating patients' cancers shrink or remain stable over 12 weeks. Further work is needed to test these findings in more people, but the results are extremely encouraging.

Governance

Strong governance is critical to our success.

We recognise the importance of having effective governance arrangements to ensure our continued success and reputation. The organisation is governed by its Articles of Association which sets out the organisation's charitable objectives; these are:

- the relief of persons suffering from diseases of the chest and lungs, to include, on a continuing basis, asthma, and the prevention of those diseases;
- the promotion of medical research into the prevention, treatment, alleviation and cure of those diseases and the dissemination of the useful results of such research for the benefit of the public and the promotion of post-graduate training and the creation of fellowships, hospitals, medical centres and research institutes; and
- the provision of care, support, services and information for persons suffering from those diseases.

The Board of Trustees takes overall responsibility for the work of the Charity. The Board achieves this by:

- Fulfilling the objectives of the Charity, as set out in the governing documents, and ensuring the impact of the Charity's work is clearly communicated.
- Ensuring the Charity is effective, responsible and is conducted legally.
- Safeguarding finances, resources and property to ensure they are used to the maximum advantage of the beneficiaries.
- Being accountable to our stakeholders, including supporters, regulators and the public.
- Establishing clear boundaries for staff and volunteers who carry out our work between the governance role of the Board and the role of the executive.
- Ensuring the Board operates effectively.
- Implementing strong safeguarding processes to ensure staff, supporters and everyone who comes into contact with the Charity is protected from harm.

Structure and management

Asthma UK and British Lung Foundation Partnership (the Charity) is a company limited by guarantee (registered company number 01863614 in England and Wales and 005851F in the Isle of Man) and is a charity registered in England and Wales (326730) regulated by the Charity Commission, and Scotland (SC038415) regulated by the Scottish Charity Regulator and the Isle of Man (1177).

It is governed by a Board of Trustees chaired by Baroness Tessa Blackstone under powers defined in the Memorandum and Articles of Association which was last updated on 1 January 2020. The Board of Trustees comprises the directors of the company who are also members of the Charity. Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 30th June 2020 was 12.

The Asthma UK and British Lung Foundation Partnership has four subsidiary companies: Asthma UK, Asthma Enterprises Limited, BLF Limited and BLF Services Limited. More details on the subsidiary companies are available on page 56 of the financial statements.

The day-to-day running of the Charity is the responsibility of the Executive Team. Kay Boycott stepped down as the Chief Executive on Friday 27 November 2020. After an extensive recruitment process,

Sarah Woolnough was appointed as the new Chief Executive and started on 1 December. Sarah joins the organisation from Cancer Research UK, where she was Executive Director of Policy and Information. She will be working with the Board of Trustees and the Executive Team to create a new strategy further leveraging our stronger, unified voice.

Board of Trustees

The Board of Trustees sets the strategic direction and ensures the Charity achieves its objectives. It oversees governance and is responsible for upholding the Charity's values. The Charity's governance complies with the Code for the Voluntary and Community Sector, endorsed by the Charity Commission, and other best-practice guidelines published by the Charity Commission.

The Board of Trustees will have at a minimum five and up to 15 Trustees (2020: 12). Each Trustee shall retire on the third anniversary of the date of commencement. Retiring Trustees can be reappointed but no Trustee can serve more than three consecutive terms unless the Trustees agree there are exceptional circumstances. The Trustees agreed to extend one Trustee's term by one year beyond the normal maximum term as a result of the merger. The Trustee will step down in December 2020 and the recruitment is underway.

Honorary officers are defined as Chair, Vice-Chair or Treasurer and the Trustees may appoint a Trustee on a term of office as they see fit.

All Trustees receive no remuneration other than for expenses incurred as Trustees. Trustee indemnity insurance is in place for the protection of the Trustees.

The Nominations and Remuneration Committee meets regularly to review the composition of the Board of Trustees and acts on any upcoming vacancies. Trustee vacancies are advertised externally unless there are specific skills the Charity is looking for. On occasion, the Nominations and Remuneration Committee may identify and approach individuals thought to have the right skills, and invite them for application to the Board. New Trustees are proposed by the Nomination and Remuneration Committee and formally appointed by the Board.

New Trustees are given a tailored induction providing them with information about the work of the Charity and their duties as Trustees and Directors. They are encouraged to become involved in the Charity's activities and sub-committees, using their skills and experience, and attend other events held by the Charity so that they become informed and fully involved in all aspects of its work. See pages 33 to 36 for full details of our Trustees.

Effective governance will ensure:

- That we achieve and can demonstrate our impact.
- The objects of the charity are advanced.
- Compliance with laws, regulations and best practice.
- That the organisation is well run and efficient.
- That problems can be identified early and dealt with appropriately.

Asthma UK and British Lung Foundation will use the Charity Governance Code to benchmark and assess its compliance with best practice. Compliance with the code will be reviewed for the merged organisation and the outcome will be reported to the Nomination and Remuneration Committee and Board.

Our aims for 2020–21

Lung disease costs the UK £11 billion every year. It's one of the three biggest killer disease areas, killing 115,000 people every year. It also accounts for over 700,000 hospital admissions and over 6.1 million hospital bed days. It is a major driver of winter pressure on the NHS. Lung disease creates an enormous burden on the people it affects, their families and communities. We want to help everyone affected by lung disease – around 12 million people in the UK.

With current external changes it is difficult to anticipate all the issues affecting people with respiratory disease that are likely to occur. We are deliberately keeping part of our capacity dedicated to monitoring and responding to the continual changes coronavirus is triggering in our society, health service and the daily lives of people with lung disease. This approach will also serve us well for any changes caused by Brexit. Internally we are continuing our integration work to ensure we have released all duplicate costs to re-invest in charitable activity. This will focus on rationalising our physical estate, technology platforms and suppliers. We will operate in an agile way against these strategic themes:

- Expand our service offer across channels and communities – all based on deep understanding of what it is like to live with a lung condition.
- Fund the best quality science against the greatest unmet needs.
- Leverage the interest in coronavirus to significantly increase respiratory share of research and innovation funding, partnering to drive collaborations focused on the biggest unmet needs.
- Keep respiratory issues at the forefront of health policy across the UK with a focus on:
 - Prevention of lung disease.
 - Better delivery of NHS services.
- Continue to provide the secretariat for the Taskforce for Lung Health.
- Create multi-channel campaigns and journeys for beneficiaries to take value from the organisation and inspire them to give back in multiple ways.
- Accelerate towards a simplified, virtual organisation that increases sustainability and efficiency and minimises support costs.

Our approach to fundraising

We are enormously grateful for the continuing generosity of our supporters and work hard to test and flex our approach to fundraising to match the changing ways that people choose to engage and give. Without our passionate and dedicated supporters, we would not exist.

We continue to identify key areas that can be improved on and invest in these. This includes planning a substantial Customer Relationship Management (CRM) change programme to upgrade our technology platforms and streamline data management processes across the organisation. By streamlining manual processes, we will save time and money, make better use of current staff time and improve internal efficiency. We will also be able to provide better integration of messaging and achieve better segmentation of our audiences. This project will help us keep our supporters at the forefront of our focus; communicating with them at the right time, with the right compliance and providing them with tailored information and health advice. We are also looking to integrate all our digital activities onto one Content Management System (CMS) to help efficiency and make more use of the functionality available to better engage with our beneficiaries.

The Executive Team has oversight of all fundraising activities and monitors performance against key indicators to identify any significant challenges or changes we need to make.

Participation in fundraising regulation and our compliance with codes

We value the support of every one of our donors and work hard to ensure that our fundraising activity is open, legal and fair. We work with the Fundraising Regulator and the Institute of Fundraising to make sure our fundraising activities operate to the highest standards. We proudly adhere to the Code of Fundraising Practice and our Fundraising Promise is posted on our website. We never sell contact data and our supporters can change their communication preferences at any time.

How we protect vulnerable people

Every donor is an individual with a unique background, experiences and circumstances – and every interaction between a fundraiser and donor is different. We require all staff to follow best-practice guidelines for dealing with vulnerable people and our Policy for Fundraising with Vulnerable Supporters is available on our website. We constantly review best practice guidance on protecting individuals at risk and have updated our self-exclusion from gambling process to safeguard the wellbeing of individuals. We have recently reviewed our fundraising policies to ensure they remain up to date with the latest guidance and best practice. Every year we contribute to the Lotteries Council which provides help and support for individuals with a gambling problem. We continuously look to ensure we appropriately act to protect potentially vulnerable people whilst also protecting the reputation of the organisation and its employees.

We comply with the Institute of Fundraising guidance, set out in *Treating Donors Fairly: Responding to the Needs of People in Vulnerable Circumstances* and *Helping Donors Make Informed Decisions*. We also require our staff, and any agencies contacting members of the public on our behalf, to comply with guidelines provided by the Data and Marketing Association and the Public Fundraising Regulatory Association.

How we monitor our fundraising activities undertaken by third parties

We work with a variety of third parties to raise money, including commercial participators and professional fundraisers. We expect all third parties who work with us to meet the same high standards as our own fundraisers and have contracts in place to ensure this. This year we continued to employ a telephone agency to call people on our behalf. We provided training to their staff and monitored calls regularly to ensure they represented the organisation appropriately.

The number of complaints received

Asthma UK has received 73 fundraising complaints and British Lung Foundation has received 10. We have not received any complaints through the Fundraising Regulator. We take all complaints seriously. Simple complaints are generally dealt with immediately by our Supporter Care Team. In all cases we aim to resolve or acknowledge receipt within five working days and our Fundraising Complaints Procedure is easily found on both websites.

Fundraising Preference Service requests

The Fundraising Preference Service (FPS), run by the Fundraising Regulator, is aimed at providing people with the means to stop direct marketing from specific charities without having to contact them directly. It was launched in July 2017 and Asthma UK has received 5 of these requests and British Lung Foundation has received 9 in the period from 1 July 2019 to 30 June 2020.

Volunteers

Our volunteers provide invaluable knowledge, help and support to our organisation. We are so grateful for the different ways in which people support our work.

Our support groups provide members with information, friendship and the skills to help self-manage their conditions. They are run nationally by 465 volunteers who freely give up their time to make sure their members are well supported. This year has been exceptionally challenging as the pandemic meant we had to suspend the support groups from meeting face to face. We have successfully moved our volunteer support online. We delivered our first volunteer conference online and had over 100 attendees which was tremendous. We have continued to support our volunteers virtually and deliver regional meetings and we are set to deliver our third national networking event. With support from the team some groups have taken to delivering their own members' meetings virtually too. Our main aim is to keep our network thriving and informed. COVID-19 has affected everyone and not in a positive way. For us it has meant we have managed to reach out to more of our volunteers; meeting via Zoom has meant we have put names to faces, increased our support and connected more with our volunteers and each other.

We are also delighted to have the support of 110 volunteers to help ensure our health information is rooted in the experience and language of people with lung disease via the Readers Panel.

The Asthma UK Lay Advisory Panel is a group of nine volunteers made up of people with asthma and carers of people with asthma. The Panel acts as a strategy sounding board for the Executive Team to ensure that our plans and key messages are informed by the insight of people directly affected by asthma. We are very grateful to the volunteers and for the work of the Chair, Caroline Smith. We are continuing to evolve how we ensure people with a range of lung disease continue to inform our work strategically.

The Council of Healthcare Professionals provides a source of expert clinical advice to guide the Charity's operational activity and inform our strategy. Drawn from the wider clinical community and representing all sectors (primary, secondary and tertiary communities across the UK), Council members volunteer their time and are able to inform and shape our understanding of emerging clinical issues, opportunities and guidance. We are very grateful for the work of the Council of Healthcare Professionals and the Chair, Dr Andrew Whittamore. Again, we are looking at opportunities to integrate this across the wider organisation and the broader respiratory community.

Asthma UK's Research and Policy Volunteer Network works in partnership with a group of over 300 patient experts, called Research and Policy volunteers, all of whom have expressed an interest in getting involved in research. With this group and a strong network of wider supporters, we are uniquely positioned to facilitate patient involvement in research projects and funding applications (to Asthma UK and other funders), and have experience of involving patients in a wide range of research activities.

Data protection

Data protection is an ongoing process – we will continue to build data protection into everything we do. We will ensure we only collect and use personal data in line with the Data Protection Act and General Data Protection Regulation and will constantly monitor our activity to ensure data is used appropriately and in line with expectation. We do not sell any data to third parties and ensure all of our contracts have the necessary data protection clauses.



Financial review

We spent £10.8 million in pursuit of our vision: for everyone to breathe clean air with healthy lungs.

Financial overview

The Trustees present their report and the audited financial statements for the year ended 30 June 2020.

At midnight on 31 December 2019, the British Lung Foundation merged with Asthma UK and became the Asthma UK and British Lung Foundation Partnership. This report covers the activities of the British Lung Foundation for the six months to 31 December 2019 and of the merged partnership for the six months to 30 June 2020.

The financial statements comply with the current statutory requirements.

Overview

	2019–20	2018–19
	£'000	£'000
Gross income	11,557	8,507
Gross expenditure	10,790	8,723
Net income / (spend) before investment gains	767	(216)
Loss in value of investments	(1,069)	(80)

How we spent our money

Total resources expended were £10.8 million, £2.1 million more than the previous year, due mainly to the merger mid-year. There was an increase spend in fundraising activity of £0.7 million and an increase spend on charitable activity of £1.4 million.

We spent £1.6 million on research (2018/19: £2.2 million), including £0.8 million on direct research grants (2018/19: £1.7 million).

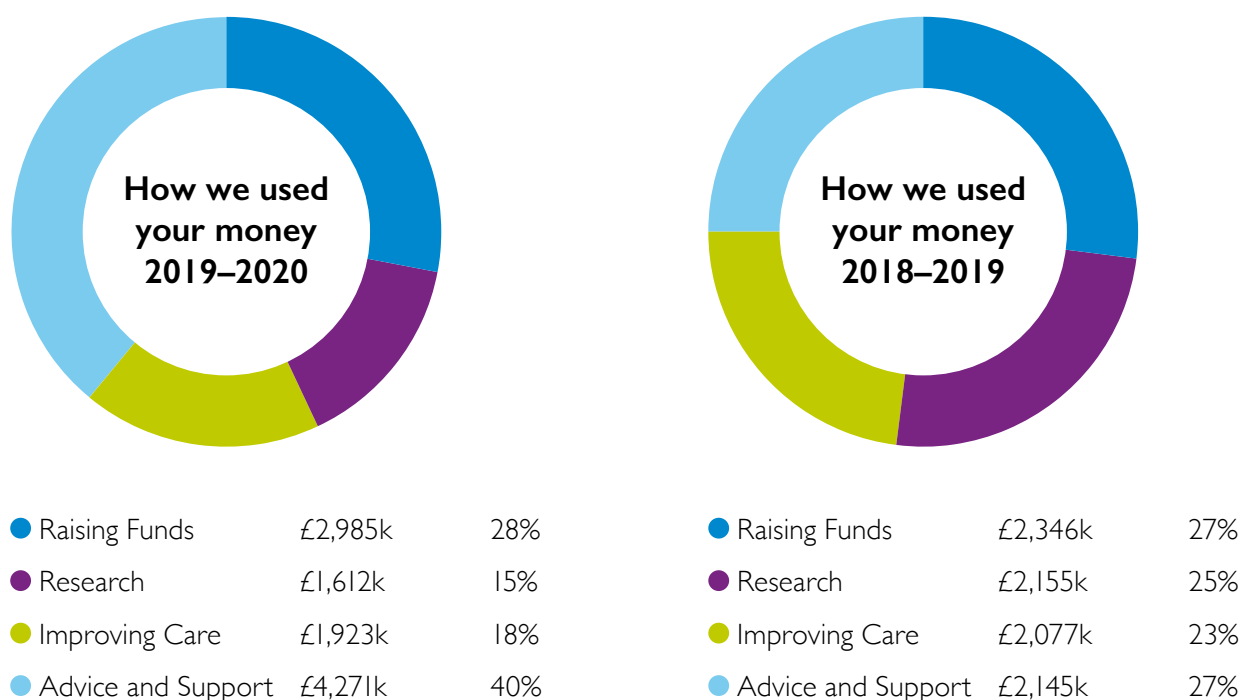
Expenditure on improving care decreased by £0.2 million in the year and expenditure on advice and support increased by £2.2 million in the year. The latter includes our helplines, digital advice and awareness campaigns.

Support costs

Support costs include the Finance, Human Resources and Information Systems teams. Support costs were £2.4 million which are up £1.1 million on last year. This increase is mainly due to the merger mid-year and includes some merger related costs, including additional usage of interim staff during the year. We continue to scrutinise spend on support costs to ensure we are spending effectively and services are efficient. The merger has resulted in only a handful of redundancies, with staff integrated or re-deployed within the merged organisation.

The impact of COVID-19 has also played a part in increasing costs, in particular to enable all staff to work from home and to make the office safe for those who work there. From April 2020, approximately 20 staff were furloughed on full pay and it is hoped all will return to work before the scheme ends.

Regulatory and compliance requirements continue to increase, and recruitment in the specialisms we require is challenging. These factors have put pressure on our ability to reduce costs. We allocate support costs across charitable and fundraising activities to reflect usage by activity on the basis of spend excluding research grant expenditure, as we believe this gives the fairest reflection of how resources have been utilised. Details are shown in note 7.



How we raise money

Asthma UK and British Lung Foundation relies exclusively on voluntary donations and grants from individuals, trusts, corporates and statutory bodies. The fundraising environment across all these sectors remains challenging due to the economic climate and the impact of COVID-19. We strive to meet best practice standards in our fundraising activity as defined by sector regulators and want our supporters to know that we are fundraising responsibly.

Total incoming resources for the year were £11.6 million (2018/19: £8.5 million). Details of income by source are given in note 3.

Legacies received were £3.3 million, up £0.6 million on last year. Legacies continue to be a crucial revenue stream and we are extremely grateful to those who, by leaving bequests to the Charity, enable the organisation to achieve its goals. The level of legacies notified to us but not certain at the end of June 2020 amounted to £3.5 million, £1.5 million higher than the comparative figure for last year due to the merger. This is still a robust amount and gives reasonable assurance as to the continuation of this income stream in the coming year.

Donations from supporters through Community and Events activities raised £1.0 million, which is up £0.1 million on last year. These contributions come from a huge variety of activities undertaken by thousands of people throughout the year and represent significant achievement and effort by individuals on behalf of the Charity. We are very grateful for their efforts.

Donations from other individuals totaled £4.2 million (2018/19: £3.4 million). Regular monthly giving remains

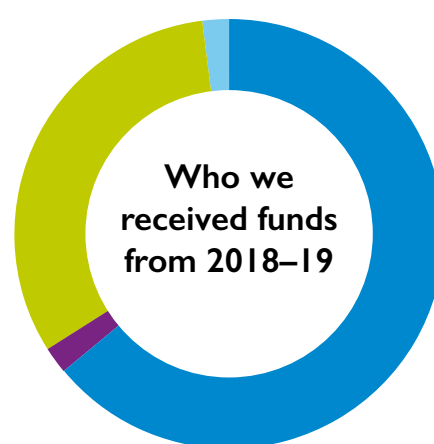
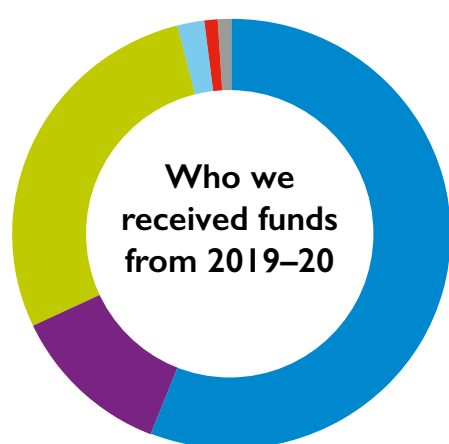
important in enabling us to plan our work in the context of regular funding and we are grateful to the loyal supporters who give in this way. We are particularly grateful for gifts in memory of a loved one and hope those supporters found this to be a positive way of commemorating a life. We also ran a small number of fundraising appeals. In doing so, we are mindful of public concern as to how, and how frequently, the public are asked to donate to charitable causes. During the year, we received relatively few complaints about our fundraising methods, giving assurance that our judgements in this respect are reasonable.

We secured donations from Trusts of £1.0 million in the year, £0.1 million lower than the prior year. Trusts continue to support our range of activity including our research programme, provision of health advice through a variety of channels and our work in general to support people with lung conditions.

Income from corporates was £1.4 million which is £1.2 million higher than the prior year. This was due to a £1.0 million corporate donation from Catalina Services Ltd (CSUK). CSUK will consider making a £1.0 million donation each year until 2023, making a total of five donations with an aggregate value of £5.0 million. This grant commitment is fully recoverable by CSUK from those companies in the Catalina Group with asbestos exposures under UK employer's liability policies.

Additionally, we have benefited from £186k of Gifts in Kind relating to the Google Grant programme to support our online marketing.

Unrealised losses on investments were £1.1 million (2018/19: £0.1 million), which has been caused by the economic uncertainty resulting from the COVID-19 pandemic.



Individual Supporters	£6,423k	65%
Corporate and Trust Supporters	£1,441k	12%
Legacies	£3,251k	28%
Income From investments	£198k	2%
Trading Income	£131k	1%
Grants	£113k	1%

Individual Supporters	£5,434k	64%
Corporate and Trust Supporters	£156k	2%
Legacies	£2,745k	32%
Income From investments	£172k	2%

Balance sheet

Total net assets at 30 June 2020 were £13.6 million, an increase of £8.3 million on last year. This is largely due to the addition of £8.5 million of net assets, resulting from the mid-year merger with Asthma UK.

Restricted funds have increased from £1.1 million last year to £8.3 million this year. Again, this is largely due to the merger with Asthma UK, as the unrestricted funds from Asthma UK became restricted to asthma activities on merger.

During the year the Trustees agreed to remove the designated investment fund and the balance on this fund has been returned to unrestricted funds.

Subsidiaries performance

Asthma UK and British Lung Foundation Partnership have four wholly owned subsidiaries: BLF Services Limited, Asthma Enterprises Limited, Asthma UK and BLF Limited; the latter is dormant.

BLF Services Limited is registered in England and Wales (Company number 02341027) and its share capital is wholly owned by the Charity and is consolidated in these accounts. The company is responsible for the generation of income through various commercial activities for the financial benefit of the Charity. All profits are transferred to the parent charity under the company gift aid scheme.

Asthma Enterprises Limited is registered in England and Wales (Company number 02355314) and its share capital is wholly owned by the Charity and is consolidated in these accounts. The company is responsible for the generation of income through various commercial activities for the financial benefit of the Charity.

Up until 31 December 2019 Asthma Enterprises Limited was a 100% owned subsidiary of Asthma UK. On this date Asthma UK merged with the British Lung Foundation, forming Asthma UK and British Lung Foundation Partnership, and Asthma Enterprises became a 100% owned subsidiary of the merged entity.

The results and the year-end financial position of the three active subsidiaries are shown in note 4.

Financial position at the end of the year and outlook

Given the high level of uncertainty, in particular in relation to future income during the pandemic, the Trustees have attempted to set a £0.5 million deficit budget for 2020/21.

Prudent assumptions have been made in setting the budget, reflecting challenges in fundraising and dependence on voluntary donations, as well as in expenditure given new digital activity utilising new resourcing models. The Trustees recognise the risks inherent in the financial plans but are confident there are sufficient mitigations for the budget to be achievable.

Fundraising against a backdrop of uncertainty in the economy, during a pandemic, is challenging. We will continue to increase the number of ways in which supporters can donate using digital channels efficiently and cost effectively. We will seek new funding sources for our developing digital health products. We will continue to invest in digital channels to provide personally relevant health advice to many more people with asthma, by effectively leveraging technology and improving our insight into how to best reach potential beneficiaries who may not otherwise access our support.

Recruitment of staff with the specialist skills necessary for development of our digital health products continues to be challenging in a very competitive skills market. We have evolved our resourcing model in response, buying in expertise for limited terms for specific project stages. We have broadened the sectors from which we recruit to increase the pool of potential candidates for vacancies when they arise.

Review of reserves

At the end of the year our total funds stood at £13.55m (2019: £5.32m), of which

- £1.55m are unrestricted general funds (2019: £1.09m);
- £1.36m are in designated funds (2019: £1.90m), of which £0.86m relate to the fixed asset reserve. £0.4m of this designated fund is restricted to asthma;
- £5.91m are restricted to asthma (2019: £nil), being the fund created following the merger of Asthma UK and the British Lung Foundation, into which we also pay new donations received by Asthma UK. This excludes the £0.4m that was designated to asthma-related research at the end of the year, and taken from this fund. Direct expenditure on asthma is charged to this fund, which also contributes proportionately to the shared costs of the organisation;
- £2.53m relate to other restrictions (2019: £1.13m); and
- £2.17m (2019: £1.2m) are held as restricted endowment funds.

The Trustees recognise the need to hold sufficient free reserves to ensure the protection of our core activities in the event of income shortfall. This has become particularly relevant for all charities in light of the coronavirus pandemic and the impact this has had in the sector. Free reserves available for use by the Charity are those that are readily available for application in the name of any or all of the Charity's objectives. This excludes unrestricted reserves that are not readily available, such as those held as fixed assets.

The Trustees have set a minimum level of reserves, and also set an upper target which takes into account a greater degree of flexibility, through the provision of increased working capital. Our reserves policy follows the best-practice approach as set out by the Charity Commission guide CCI9.

The target level of free reserves will be calculated using the following steps:

1. A requirement to hold reserves to mitigate income risk.
2. A requirement to hold reserves to partially mitigate investment volatility, based on historic movements over three years (based on the performance benchmark data for the funds), adjusted for the proportion of total reserves held in investments at the last balance sheet date.
3. A discount to the unrestricted target to reflect the property held by the organisation on a near-freehold basis, based on an estimate of a portion of the asset that could easily be made liquid in an emergency.
4. Adjustments to reflect the proportion of shared costs, for example running costs or activity that benefits all lung conditions, which can be taken from the asthma restricted fund.
5. A small working capital requirement of one month of expenditure, adjusted as with step four, added to provide an upper limit to the target.

Following the merger, the Trustees reviewed both the methodology and the calculation of target reserves and recommended a target range of between £0.55m and £1.07m. The actual level of free reserves of £1.55m exceed this target, however, Trustees believe that the policy will need to be reviewed again as the organisation sets its new strategy, and that given the current volatility, it is acceptable to hold excess free reserves. However, a small deficit is planned for 2020–21 which will bring the level of reserves closer to the target level.

Endowment and restricted funds

The organisation holds a number of restricted and endowment funds. Principal among these is the restricted fund for asthma.

When Asthma UK and the British Lung Foundation merged, the assets of Asthma UK were donated to the newly merged organisation and are held as restricted funds in line with the original objects of the charity Asthma UK. The charities SORP requires us to restrict any new donations received under the Asthma UK charity brand, as these are deemed to be restricted to asthma. Any expenditure which is directly for the benefit of people with asthma or is incurred in the process of raising these funds, is charged directly to this restricted fund. As part of the legal agreement for the merger, it was agreed that 45% of shared costs would be taken from the restricted fund for asthma. This figure was calculated as the average of various indicators to estimate a fair proportion of activity which could be attributed to the asthma fund. For example, pre-merger estimates suggested that 45% of people with lung disease had asthma. The organisation's ongoing commitment to asthma holds true irrespective of the value of this fund.

Given the interaction between this fund and our unrestricted reserves, our Trustees have considered the need to set a minimum level and upper target level of reserves in this fund, and recommended a target range of between £3.14m and £3.57m. This target is calculated on a similar basis to the free reserves target, but also includes a provision to secure long-term funding for asthma-related research. The Trustees intend to keep this policy under constant review alongside the free reserves policy.

Other restricted funds are held in accordance with the donors' wishes, relating either to a specific lung condition, to a particular project, or in some cases to a geographic restriction. Similarly, endowment funds are held for the long-term benefit of people with lung disease and restricted to specific activities agreed with the donors.

Designated funds

As at 30 June 2020, total designated funds stood at £1.36m (2019: £1.90m), a decrease of £0.56m. During the year, following the merger, Trustees agreed to restore the previously designated funds to free reserves to provide greater flexibility for the merged organisation. At the end of the year, Trustees agreed to set aside a portion of our reserves to support the research effort into COVID-19. A fund of £0.5m was set aside, consisting of £0.1m of free reserves and £0.4m of asthma restricted funds. The funding did not meet the criteria for a research grant commitment, and so a designated fund was created to hold the assets. Research grants were then awarded at the start of the 2020–21 financial year. Additionally, the Charity holds a designated fixed asset fund of £0.86m (2019: £0.90m), reflecting the net asset value of the Goswell Road property.

Research grant policy

Asthma UK and British Lung Foundation Partnership has agreements to fund research projects, senior research fellowships and research centres for periods of up to five years. Given the constructive obligation created on awarding these grants a provision is made in the accounts at that point for forward commitments (i.e. these are recognised as liabilities).

Our investment in research is governed by our Research Governance Policy and this is reviewed by the Trustees annually. Each year there is a rigorous technical review process to ensure research undertaken on behalf of Asthma UK and British Lung Foundation Partnership meets the conditions under which it was granted, our code of ethics and other standards.

It is the Charity's intention to meet the grants obligations unless there is an exceptional reason not to. The selection of research projects for funding is through an established peer-review system which includes lay

reviewers, in accordance with the guidelines of the Association of Medical Research Charities. Experts in relevant fields of research are asked to give a commentary and score the grant applications according to their relevance to asthma, our research aims, the quality of the proposed methodology and its value for money.

Investments

The Finance and Audit Committee, which reports to the Board of Trustees, monitors the activities and performance of the investment managers on a regular basis.

The Charity's aims in investing its funds continue to be to:

- Produce the best financial return within an acceptable level of risk.
- Generate a return in excess of inflation over the long term while generating an income to support the ongoing activities of Asthma UK.
- Hold sufficient liquid funds to meet short-term funding requirements.

Investments are invested in a number of funds and the Finance and Audit Committee monitors each the funds' performance quarterly and compares with industry benchmarks to ensure the funds remain appropriate for the Charity's investments. The Committee reviews the Charity's investment policy annually and is committed to socially responsible investing.

Investment performance

The movement on investments is shown in note 12. Total losses on investments for the year are £1,069k of which £24k is realised and £1,045k is unrealised. Unrealised losses have improved since the year-end but the market still remains volatile and subdued. The Trustees' view is to stand firm as the market values should return once the pandemic has subsided.

Going concern

The financial statements are prepared on a going concern basis, and Trustees consider that the Charity will remain a going concern for at least the next 12 months. The coronavirus pandemic has impacted the charity sector in many ways, with huge increases in demand coming at a time of decreased income, and the Charity has observed a fairly typical pattern in that regard. However, the merger between Asthma UK and the British Lung Foundation has strengthened our ability to withstand shocks of this nature, principally because of the cost savings already achieved through the merger. Whilst the movement in investments and a lower than expected level of income for this year has had a negative impact on our reserves, our free reserves remain in excess of the target set by Trustees.

Our plans for 2020–21 include running a core deficit of just under £0.5m, which will be shared between the unrestricted and asthma restricted funds. This planned deficit, if achieved, will bring us into line with our target level of unrestricted reserves. Most expenditure is predictable in timing and amount, and there are sufficient reserves to meet our immediate obligations. Additionally, the charity holds a property at Goswell Road on a long-term (974 years unexpired) lease, which could be sold if required in an emergency situation. Whilst we do predict that income will be lower in 2020–21 than in previous years, and there remains uncertainty over how long it will take for fundraising activity to restore to pre-pandemic levels, the Charity's fundraising portfolio means that it is less exposed to the impact of the current downturn than some, and at the point of signing these accounts, indications show that our financial performance in 2020–21 is stable.

These factors, taken together, lead the Board of Trustees to conclude that the Charity is a going concern and will remain a going concern for at least the next 12 months.

Risk and uncertainties

The Finance and Audit Committee has been delegated the responsibility to oversee the Charity's risk management strategy and process. However, the Board has ultimate responsibility for the management of risk. The risk register is reviewed regularly by the Committee and key risks are highlighted on a risk heat map.

A formal risk management policy and framework has been adopted to ensure there is a shared understanding of risks and how they can be managed. The risk register is used to ensure identified risks have suitable mitigations in place, the risk appetite for each risk and additional actions to reduce the risk further. It is reviewed by the Executive Team who discuss changes to the risk register at a quarterly meeting, as it is recognised that risks do not occur in isolation and will impact on the wider organisation.

The key risks and uncertainty are set out in the table along with mitigation and future actions.

Risk	Mitigation	Future action
Loss of income due to COVID-19 related factors e.g. social distancing prohibiting events, economic downturn impacts on income, cashflow, loss of value in key assets.	<ul style="list-style-type: none"> • Horizon scanning • Review of investments and reserves at F&A • External advisors engaged to provide advice • Alternative digital fundraising events and products • Reduction in office space 	<ul style="list-style-type: none"> • Review investment managers and portfolio • Consider long-term estates strategy • Further investment in fundraising innovation • New strategy considering long-term income generation
The ability to effect change on behalf of beneficiaries is severely curtailed by complexity of external environment.	<ul style="list-style-type: none"> • Monitoring of key issues impacting people with lung diseases • Stakeholder meetings with policy makers and politicians • Coalition working 	<ul style="list-style-type: none"> • Quarterly update of plans to reflect volatility of external environment • New strategy considering most effective routes to achieve change
Less investment and reduced capacity in research and innovation reduces volume of research, weakens academic workforce/ institutions/ collaborations and delays discovery and clinical trials stalling new knowledge and innovation that could benefit people with lung disease.	<ul style="list-style-type: none"> • Work with AMRC and other medical charities to amplify the message and raise awareness of lack of investment • Invest in proven research and innovation funding influencing models • Review funder strategies for co-funding angles 	<ul style="list-style-type: none"> • Invest in capacity to expand research and innovation influencing model to all lung disease
Increased threat of sophisticated cyber crimes and the resulting impact on our systems, data, finances and facilities	<ul style="list-style-type: none"> • Annual penetration testing • Mandatory staff training • Tech roadmap • Cyber insurance • Multifactor authorisation 	<ul style="list-style-type: none"> • Updating Business Continuity Plans to manage specific incident types • Cyber essential accreditation
Difficult working conditions e.g. remote working, new processes, different policies from legacy organisations, inefficient technology impacts staff morale and productivity reducing ability to deliver impact for people with lung disease.	<ul style="list-style-type: none"> • Regular staff consultation e.g. surveys, staff forum • Integrated team structures, policies and ways of working post merger • Focus on wellbeing and resilience through internal communications 	<ul style="list-style-type: none"> • New IT systems for core processes which impact productivity e.g. knowledge management, HR, CRM and CMS systems • Common HR policies across the organisation, including remuneration

Trustees' report



Our structure, governance and management

The Board of Trustees sets strategic direction, ensures the Charity achieves its objectives and is responsible for upholding its values.

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the Group 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.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Asthma UK and British Lung Foundation Partnership will continue in operation.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up. The total number of such guarantees at 30 June 2020 was 12 (2019: 12). The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Auditors

Sayer Vincent LLP have been appointed as the charitable company's auditors during the year. The Trustees' Annual Report has been approved by the Trustees on 28 January 2021 and signed on their behalf by:

Tessa Blackstone

Chair of Trustees

Board of Trustees

- Baroness Tessa Blackstone – Chair
- Professor Ian Hall – Vice Chair
- John Graham – Chair, Finance and Audit Committee
- Niren Patel
- Emily Bushby
- Dr Isabel DiVanna
- Jim Bowes – Chair, Nomination and Remuneration Committee
- Ralph Bernard CBE
- Professor Ian Sabroe
- Professor Edwin Chilvers
- Katherine Morgan
- Jean-Francois Bessiron

The following Trustees stood down from the Asthma UK Board at midnight on 31st December 2019:

- John Tucker
- Martin Sinclair
- Paul Hodgkin
- Professor Lewis Ritchie
- George Anson
- Yvonne Braun

The following Trustees stood down from the British Lung Foundation Board at midnight on 31st December 2019:

- Professor Stephen Spiro
- Teresa Burgoyne
- Francis Gilchrist
- David Gill
- John Loots
- Richard Pettit

Four Trustees from Asthma UK and British Lung Foundation Partnership were appointed to be Trustees of Asthma UK (Charity Number: 802364):

- Professor Ian Hall
- Dr Isabel DiVanna
- John Graham
- Niren Patel

Our Trustees

Baroness Tessa Blackstone – Chair

Baroness Blackstone is a Labour peer and has chaired the board of a wide range of organisations. She studied at the London School of Economics (LSE) where she went on to take her doctorate. Her academic career began as a lecturer in social administration at LSE. She was Master of Birkbeck College and, later, Vice Chancellor of the University of Greenwich. She was Minister of State in the Department for Education and Employment and then in the Department of Culture, Media and Sport. Tessa has published widely in academic journals, and written a number of books mainly on social and educational policy.

Professor Ian Hall – Vice Chair

Ian is currently Director of the NIHR-Nottingham Biomedical Research Centre and works clinically as a respiratory physician, running a specialist clinic for patients with severe asthma in Nottingham. Ian has over 25 years' experience in this clinical area and in 1993 was appointed as the inaugural National Asthma Campaign Senior Research Fellow. Ian has been heavily involved in research management and clinical academic training at a national level, as well as medical education. He is a member of UK-CTAP, which is providing advice on therapy options for research on COVID-19. Ian has supported Asthma UK over many years, serving on the Asthma UK research panel, contributing to Asthma UK reports, and participating in workshops for a range of activities including EARIP.

Ralph Bernard

Ralph Bernard's media career has spanned over 30 years. He was responsible for the UK's first commercial radio merger, which ultimately created GWR Group, the country's largest radio group until 2008. In 1991, Ralph had the original idea to launch Classic FM, Britain's most successful commercial radio station. Ralph led the GWR Group for more than 25 years, stepping down as chief executive in 2008. He received a CBE for services to broadcasting in the 2002 Jubilee Honours. In addition to his work with the BLF, Ralph is also chairman of the Central School of Ballet and chairman of Classic FM.

Jean-Francois Bessiron

Jean-Francois Bessiron is a global leader with over 20 years' experience in supply chain/commercial operations and digital marketing/technology. He has held senior leadership positions with FTSE100 and NASDAQ quoted companies at Kingfisher, TechData, Amazon and most recently at Groupon where he is International Vice President. He is an independent adviser for the UK Government at HM Revenue & Customs.

Jim Bowes

As a Trustee Jim's passion is helping the Asthma UK and British Lung Foundation Partnership maximise benefit from digital technology. He is the CEO and founder of digital agency Manifesto and a founding partner for its parent company The Panoply. Jim has worked in digital for over 20 years helping people create products and services around the needs of users, working predominantly across the health, housing, travel and charity sectors. He presents the podcast Alexa Stop!, which discusses the impact of technology on our lives. Jim is Chair of the Nomination and Remuneration Committee.

Emily Bushby

Emily is the Chief Operating Officer at GuarantCo, a government-funded organisation with the mandate of crowding-in private sector funding of infrastructure projects in lower income countries in Africa and Asia by providing local currency guarantees for debt or bond financing. Her previous roles have included leading the finance function of a research-intensive university, a medical charity, performing mergers and acquisitions for

a highly acquisitive FTSE 100 business, and investment management within the banking sector. She trained as a chartered accountant at PricewaterhouseCoopers in London and is an alumnus of Exeter University, where she gained a BSc in Psychology.

Professor Edwin Chilvers

Edwin Chilvers is Professor of Medicine, and Head of the National Heart and Lung Institute (NHLI), at Imperial College London. His research interests are in inflammatory cell biology, in particular the intracellular signals that regulate the activation and survival of neutrophils and eosinophils. This has translational relevance to a range of inflammatory lung diseases including chronic obstructive pulmonary disease (COPD), asthma and acute lung injury. He has a particular interest in the signalling mechanisms regulating NADPH oxidase function in neutrophils, and the control of neutrophil and eosinophil survival by hypoxia and inflammatory cytokines. His research has received continuous MRC and Wellcome Trust support for the past 25 years.

Dr Isabel DiVanna

Isabel is a director-level business development and marketing professional. She is currently the Executive Director, Commercial and Customer Experience, at RenewableUK, the trade association for green energy. She has been a director of corporate partnerships and business development in London and in Cambridge, and she spent many years working on professional development, continuing training and executive education. She has experience working in the professional services (consulting, research and advisory) and not-for-profit sectors (education, charities, Royal Charter, local government, professional and membership bodies and trade associations) seeking to grow their portfolio and business through fundraising partnerships and commercial activities. She is a fellow of the Royal Society for the Arts, of the Chartered Management Institution and of the Institute for Leadership and Management. She is also a Trustee of Papworth Trust.

John Graham

After completing a chemistry degree at Oxford University, John trained as an accountant with Deloitte in Manchester. He worked in industry with BP, the Seiko Epson Group in the UK and eventually became finance director of Northamber plc, a FTSE 250 company. In 1996 he became finance director of NSPCC, staying with them for 11 years before moving as finance director to the Royal British Legion in 2008 until 2016. During his 20 years with the charity sector, John has been involved in a number of sector initiatives including advice on pensions and risk. For eight years he sat on the Charity Commission SORP committee helping to articulate the international accounting standards for the benefit of the charity sector. John is the Chair of the Finance and Audit Committee.

Katherine Morgan

Katherine was formerly Director of Transformation for Fenwick Department Stores and prior to that worked in senior roles in Sainsburys Argos. Katherine works with boards delivering multi-£m change programmes and enjoys using her customer and commercial focus to support the Trustee Board of Asthma UK and the British Lung Foundation.

Niren Patel

Niren is a Senior Portfolio Manager at Aviva Investors, responsible for managing liability hedging mandates for institutional investors. Prior to joining Aviva Investors, Niren was a Director within the Solutions business at BlackRock. Niren began his career at KPMG LLP where he worked in investment and pension consulting. Niren is a Fellow of the Institute and Faculty of Actuaries.

Professor Ian Sabroe

Ian joined as a Trustee in July 2018. He is a consultant in respiratory medicine in Sheffield and an asthma specialist. He undertook a PhD in asthma-related research at the National Heart and Lung Institute at the Royal Brompton Hospital and has continued research in this area as a consultant and Professor at the University of Sheffield. Ian helps to coordinate care of people with asthma across the Yorkshire region. He has worked with Asthma UK before on the Research Committee and has had funding for his research from Asthma UK.

Committees and advisory groups

All sub-committees operate under terms of reference set by the Board and report on their meetings to the subsequent Board meeting. There are also advisory groups that provide specialist advice and support to the organisation. The Board is supported by two committees to which it delegates certain authorities. There are also three advisory groups that provide specialist advice and support.

Finance and Audit Committee

The Finance and Audit Committee meets five times a year and will act as the:

- Finance Committee
- Risk Committee
- Audit Committee
- Investment Committee
- Technology and Data Committee
- Estates Committee

The Committee consists of four members of the Board. The Board has the power to co-opt up to two non-Trustee members chosen for their relevant skills and experience. The Finance and Audit Committee currently has one co-opted member to advise on technology and data.

Members:

- John Graham – Chair of the Finance and Audit Committee
- Katherine Morgan
- Emily Bushby
- Niren Patel
- Sean Tubbs – Co-opted member

Nominations and Remuneration Committee

The Nomination and Remuneration Committee meets at least twice a year and will act as the:

- Governance Committee
- Nomination Committee
- Remuneration and People Committee

Members:

- Jim Bowes – Chair of the Nomination and Remuneration Committee

- Isabel DiVanna
- Ralph Bernard

The process for appointing Trustees is overseen by the Nominations and Remuneration Committee which consists of up to four members of the Board. A skills and experience audit of current Board members compared to those skills required to perform Board duties guides the process. Targeted advertising is used where necessary to attract candidates with specific skills e.g. Trustees with expertise in researching and treating lung disease are recruited through contacts of the current Board of Trustees and professional networks. The Nominations and Remuneration Committee has responsibility for periodic review of the Articles, and the overall governance structure and operation in line with good practice and the latest regulations. Trustees are appointed for an initial term of three years and can be re-elected for a further two terms of three years each, to a maximum total of nine years. The Board monitors its composition and diversity with the aim of reflecting the beneficiaries we serve. Although we have not set diversity targets, we encourage applications from the widest possible pool of candidates. The Board will have an external review of effectiveness at least every three years. An updated trustee appraisal process has been introduced and any identified themes, skills gaps and training needs will be reported to the Nomination and Remuneration Committee for further action.

Trustee induction and training

A Trustee's induction programme is tailored to their role and specialist areas. It will include meeting with relevant staff and senior management team members, historical information including committee minutes, governance, strategic plans, business plans, risk registers and management accounts. Each Trustee is given information on the legal duties and expectations of a Trustee and invites to attend external Trustee training events funded by the organisation. On appointment, each Trustee completes a register of interests, which is renewed annually, and agrees to abide by the Charity Governance Code and the Charity's Code of Conduct.

Code of Conduct

The Trustees have agreed a Code of Conduct which sets out the principles that Trustees must adhere to and ensures that the organisation is effective, accountable and high standards of integrity are achieved. The principles are:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

The principles have been supplemented with examples from the National Council for Voluntary Organisations Ethical Principles and the Nolan Principles of Public Life.

Research Review Panel

The organisation operates a blended Research Review Panel model which ensures both consistency between rounds and bespoke expertise appropriate for each specific funding call (e.g. asthma diagnostics, mesothelioma, early career fellows etc). Panels are set up in advance of launching grant rounds to

complement the award schemes being offered. This will ensure that the organisation can draw on relevant expertise to make informed funding decisions in each round. Each Panel comprises five core members alongside specialist experts working to Terms of Reference. All Panels are chaired by a single non-voting individual 'Chair of Research Review Panels' to ensure consistency of approach and robust overview of the organisation's awards portfolio in any given year. Neither Trustees nor Partnership staff are represented on Research Review Panels as voting members; another Trustee with appropriate expertise can join the panel as a non-voting member and deputise for the Chair should there be a conflict of interests.

Attendance at Board and Committee Jan 2020–June 2020

	Board of Trustees	Finance and Audit Committee	Nomination and Remuneration Committee
Tessa Blackstone	4/4		
Ian Hall	4/4		
John Graham	4/4	4/4	
Isabel DiVanna	4/4		2/2
Emily Bushby	4/4	3/4	
Katherine Morgan	4/4	4/4	
Niren Patel	3/4	4/4	
Edwin Chilvers	4/4		
Ian Sabroe	2/4		
Ralph Bernard	4/4		2/2
Jim Bowes	4/4		2/2
Jean-Francois Bessiron	3/4		

Remuneration policy

The purpose of remuneration is to ensure the Charity is attractive to high-calibre potential employees, help retain its people and support workforce productivity. The ability to achieve positive outcomes for people with lung disease is hugely influenced by the commitment, skill and productivity of its staff. The Charity's remuneration package, which encompasses financial and nonfinancial elements, needs to be relevant to workers in the market sectors in which it competes for labour, and underpinned by the Charity's remuneration philosophy. The policies of Asthma UK and British Lung Foundation legacy organisations are in the process of harmonisation, whilst adhering to principles of fairness, support for flexible working, cost-effective administration, transparency in reporting and ensuring pay will be competitive so that the charitable objectives can be delivered.

Remuneration for the Chief Executive and senior level pay is set, maintained and reviewed by the Nomination and Remuneration Committee. Trustees receive reasonable expenses only.

The Nomination and Remuneration Committee reviews the Remuneration Policy at least every two years. The Committee is mindful of advice regarding disclosure of senior staff remuneration in the Charity Governance Code. Senior managers comprise the Chief Executive, Chief Operating Officer, Director of Research and Innovation, Director of External Affairs, Director of Services and the Director of Fundraising and Engagement. The total annual remuneration for the senior management for 2019/20 was £714k (2018/19: £465k).

Employment policy

It is the Charity's policy to provide equal opportunities to job applicants and employees of any race, nationality, ethnic origin, marital status, religion or belief, gender, disability, sexual orientation, age or

employment status. The Charity does not condone or tolerate any form of discrimination in its recruitment or employment practices.

All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided with fair and equal access to training, development, reward and progression opportunities and are accountable for the impact of their own behaviour and actions. All the Charity's policies follow these principles.

During the year, regular communications to employees have been provided on matters affecting them, including factors affecting the Charity's progress, and they have been consulted on decisions affecting them.

A staff forum meets regularly to discuss any ongoing issues that impact on employees and working practices.

Environmental policy

We recognise our responsibility to the environment beyond the legal and regulatory requirements. As a charity dedicated to caring for the nation's respiratory health, we have an obligation to ensure that our behaviour aligns with our charitable objectives. The Board approved the Environmental and Sustainability Policy in October 2020, and an action plan will be developed to demonstrate our commitment to change. The action plan will focus on the following areas:

- Pension and investments
- Partnerships
- Purchasing
- Waste
- Transportation

Progress will be reported in the 20/21 Annual Report.

Related parties

The Trustees maintain a register of interest and related party declaration is completed annually. Conflicts of interest are declared at the beginning of every Board and Committee meeting and any conflicts of interest are managed in accordance with the Articles of Association.

Asthma UK and British Lung Foundation Partnership are members of the Taskforce for Lung Health and provide the secretariat for the group. We are members of the Association of Medical Research Charities and maintain close links to the British Thoracic Society, Primary Care Respiratory Society UK and other professional respiratory societies, and patient charities. We are a member of the Richmond Group, a group of 14 health and health-related charities that work together on issues common to their beneficiaries. We are also a member of the UK Lung Cancer Coalition, the Global Lung Cancer Coalition, the Common Cancers Coalition, the Smoke Free Action Coalition, and the Healthy Air Campaign. In the charity sector we are a member of the National Council of Voluntary Organisations.

Through working with the Smoke Free Action Coalition, we have participated in a successful campaign for the government to commit to making England Smokefree by 2030. Membership of the Richmond Group has enabled us to speak with one voice alongside other charities calling for investment in public health and support for people with multiple long-term conditions, and to respond quickly to changes in delivery of health services and shielding of vulnerable people during the COVID-19 pandemic.

A number of Trustees and senior management sit on other respiratory health committees and programme boards and the Charity is involved in initiatives across the UK.

Taskforce

The Taskforce for Lung Health, an independent coalition of over 30 organisations and individuals with an interest in lung health, published a Five Year Plan for Lung Health in 2018. The plan makes 44 recommendations in key areas – prevention, diagnosis, treatment, living with a lung disease, end of life, and workforce. Taken together and implemented in full, these would transform outcomes for people with a lung condition.

The Taskforce's biggest achievement has been to persuade NHS England that respiratory disease deserves a higher priority. We are delighted there is a respiratory programme in the new NHS Long Term Plan, though concerned how this will be impacted by the ongoing pandemic.

The Taskforce's focus is now to influence decision makers to take forward the report's recommendations, through NHS England policy, RightCare, local health systems and other bodies. The Taskforce has prioritised recommendations on diagnosis, pulmonary rehabilitation and medicines optimisation – identified as affecting the largest number of people and having the greatest chance of early success.

A new digital data tracker has been launched to measure progress against the Taskforce recommendations. In a clear and engaging way, it will show how fast things are changing and demonstrate how this helps our beneficiaries.

Asthma UK and the British Lung Foundation provide the secretariat to the Taskforce. Our role involves:

- Gathering patient experiences in order to support the Taskforce to put needs and interests of patients at the centre of discussions and decision-making.
- Working with members to develop and deliver influencing plans in support of the Taskforce's Five Year Plan and 44 policy recommendations, with a particular focus on our priority areas of pulmonary rehabilitation, diagnosis and medicines optimisation.
- Producing materials such as letters, briefings and social media toolkits for members to use in support of the recommendations.
- Commissioning, building and maintaining the data tracker with advice and input from members.
- Working with members to undertake communications and media work, including writing and issuing press releases and liaising with journalists to secure media coverage.
- Raising funds to financially support the work of the Taskforce.
- Monitoring and evaluating the Taskforce's success, and publishing annual progress reports for funders and members.

Thank you

We are extremely grateful for the continued financial support from our donors, supporters, campaigners and volunteers. We are particularly grateful to those individuals who have left us a gift in their will.

Thanks to the following businesses, public bodies, trusts and foundations for their generous support during 2019-20.

Major Donors

The Victor Dahdaleh Foundation

Trusts and Statutory

Nesta, National Lottery Community Fund, Sport England, Masonic Charitable Foundation, European Climate Foundation, OVO Foundation, P F Charitable Trust, BUPA UK Foundation, The Mabel Harper Charitable Trust, Charities Aid Foundation Grant Fund, Anson Charitable Trust, The Hilltop Charitable Trust, King/Cullimore Charitable Trust, Joan Tanner Charitable Settlement, The Jordan Charitable Foundation

Research

Robert Luff Foundation Limited, Garfield Weston Foundation, Felicity Wilde Charitable Trust, The Revere Charitable Trust, Pulmonary Fibrosis Trust, Medical Research Foundation, Innovate UK, Sarcoidosis UK.

Corporate and community partnerships

Humpherys & Co, Simpson Millar, Shield Environmental Services, UKATA, Dedicated Accident Solicitors, GA Solicitors, PARI Medical, Lucas, Tonik Energy, Airthings, Insmmed, Nutrica, Verona Pharma, Boehringer Ingelheim, Chiesi, Novartis, Janssen, GlaxoSmithKline, AstraZeneca, Sanofi Pasteur, Seqirus, The Sun, Catalina, Iceland Foods Charitable Trust, The Oratory School, Vectura Ltd, Barratt David Wilson Homes.

Independent auditor's report

Opinion

We have audited the financial statements of Asthma UK and British Lung Foundation Partnership (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- The Trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, including the strategic report, other than the group financial statements and our Auditor's Report thereon. Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Annual Report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; 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 in the Trustees' Annual Report, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

11 February 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

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

Financial statements



Group statement of financial activities

for the 12 months to 30 June 2020 (incorporating consolidated income and expenditure account)

	Notes	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	ENDOWMENT FUNDS £'000	30-Jun 2020 TOTAL FUNDS £'000	30-Jun 2019 TOTAL FUNDS £'000
Income from:						
Donations and Legacies		5,078	4,679	30	9,787	8,179
Charitable activities		-	-	-	-	-
Other trading activities		152	1,420	-	1,572	156
Investments		90	108	-	198	172
Total Income before combination	2(b), 3(a)	5,320	6,207	30	11,557	8,507
Fair value of net assets received on combining with Asthma UK	3 (b)	-	7,463	1,069	8,532	-
Total Income		5,320	13,670	1,099	20,089	8,507
Expenditure on:						
Expenditure on raising donations and legacies		2,985	-	-	2,985	2,346
Investment management costs		-	-	-	-	-
Total expenditure on raising funds		2,985	-	-	2,985	2,346
Net incoming resources available for charitable application		2,335	13,670	1,099	17,104	6,161
Charitable activities:						
Research		761	851	-	1,612	2,155
Improving Care		1,551	372	-	1,923	2,077
Advice and Support		3,663	608	-	4,271	2,145
Total expenditure on charitable activities		5,975	1,831	-	7,806	6,377
Total Expenditure	7a	8,960	1,831	-	10,791	8,723
Net income/(expenditure) before investment gains		(3,640)	11,839	1,099	9,297	(216)
(Losses)/Gains on investments	12	(710)	(256)	(103)	(1,069)	(80)
Net income/(expenditure)		(4,349)	11,583	996	8,230	(296)
Transfers between funds		4,272	(4,272)	-	-	-
Net Movement in funds		(77)	7,311	996	8,230	(296)
Reconciliation of Funds:						
Fund balances brought forward at 1 July 2019		2,990	1,130	1,200	5,320	5,616
		(77)	7,311	996	8,230	(296)
Fund balances carried forward at 30 June 2020	17	2,913	8,441	2,196	13,550	5,320

Prior year split between unrestricted and restricted appears in Note 23.

There are no unrecognised gains or losses other than those disclosed above. All of the results derive from continuing activities in the period.

The accompanying notes are an integral part of this statement of group financial activities.

The surplus determined under the Companies Act 2006 is £743k (2018/19: £69k deficit)

Balance sheets

as at 30 June 2020

	Notes	CONSOLIDATED		CHARITY	
		30-Jun 2020 £'000	30-Jun 2019 £'000	30-Jun 2020 £'000	30-Jun 2019 £'000
Fixed assets					
Tangible assets	11	861	896	861	896
Investments	12	15,497	5,599	15,597	5,599
Total Fixed Assets		16,358	6,495	16,458	6,495
Current assets					
Debtors	13	1,611	1,001	1,629	1,001
Cash at bank and in hand		5,022	3,804	4,877	3,804
Total Current Assets		6,633	4,805	6,506	4,805
Creditors					
Amounts falling due within one year	14	6,777	4,387	6,750	4,387
Net current liabilities		(144)	418	(244)	418
Total assets less current liabilities		16,214	6,913	16,214	6,913
Creditors falling due after more than one year	15, 16	2,664	1,593	2,664	1,593
Net assets		13,550	5,320	13,550	5,320
Represented by:					
Funds					
Endowment funds		2,196	1,200	2,196	1,200
Restricted funds		8,441	1,130	8,441	1,130
Designated funds-Fixed Assets		861	896	861	896
Designated funds to support investment projects		-	1,000	-	1,000
Designated funds for Research grant		500	-	500	-
Unrestricted funds		1,552	1,094	1,552	1,094
	17	13,550	5,320	13,550	5,320

The annual trustees' report and accounts including notes 1 to 23 were approved by the Trustees on 28 January 2021 and signed on their behalf by:

Baroness Tessa Blackstone

Chair

John Graham

Chair of the Finance & Audit Committee

Group cash flow statement

for the 12 months ended 30 June 2020

	Notes	30-Jun 2020 £'000	30-Jun 2019 £'000
Cash flow from operating activities:			
Net cash provided by operating activities	(a)	(1,341)	194
Cash flow from investing activities:			
Dividends and interest from investments		198	172
Purchase of tangible fixed assets		-	(30)
Proceeds from sale of investments		1,022	238
Purchase of investments		(1,004)	(1,383)
(Increase)/Decrease of cash held in investment portfolio		(64)	1,120
Net cash provided by/(used in) investing activities		152	117
Change in cash and cash equivalents in the reporting period		(1,189)	311
Cash and cash equivalents at the beginning of the reporting period		3,804	3,493
Cash and cash equivalents acquired on merger with Asthma UK		2,408	-
Cash and cash equivalents at the end of the reporting period	(b)	5,023	3,804
Notes:			
Net income/(expenditure) for the reporting period		8,230	(296)
Adjustment for net assets received from Asthma UK upon the merger		(8,532)	-
Net income/(expenditure) for the reporting period excluding net assets received from Asthma UK		(302)	(296)
Adjustments for:			
Depreciation charges		35	32
Profit on sale of investments		-	(2)
Losses/(Gains) on investments		1,069	80
Investment management fees		36	-
Dividends and interest from investments		(198)	(172)
(Increase)/Decrease in debtors		(960)	164
Increase in creditors falling due within one year		283	4
(Decrease)/Increase in creditors falling due in more than one year		(1,304)	384
(a) Net cash provided by/used in operating activities		(1,341)	194
(b) Analysis of cash and cash equivalents			
Cash in hand		5,022	3,804

Notes to the group financial statements

I. Charity information

Asthma UK and British Lung Foundation Partnership is a company limited by guarantee (registered number 01863614 England & Wales; 005851F Isle of Man), which is a public benefit entity and registered as a charity (charity number 326730 England & Wales; SC038414 Scotland and 1177 Isle of Man), and domiciled in the UK. The address of the registered office is 18 Mansell Street, London, E1 8AA.

2. Accounting policies

(a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts are prepared under the historical cost convention, with the exception of quoted investments which are stated at market value.

Basis of consolidation

The financial statements have been consolidated to include the results of the charity's subsidiaries using the equity line by line method. Transactions and balances between the charitable company and its subsidiaries have been eliminated through the consolidated financial statements. No separate statement of financial activities for the charity has been prepared for the Charity alone as permitted under Section 408 of the Companies Act 2006. Included in the group results are income of £11,420k (2019: £8,446k) expenditure of £10,761k (2019: £8,698k) and a net increase in funds of £659k (£2019: net decrease £252k) resulting from activities of the Charity. These figures exclude the exceptional income item relating to the gift of the net assets of Asthma UK, shown in note 3 (b).

The particular accounting policies adopted by the Board of Directors have been applied consistently and are described below

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing Asthma UK and British Lung Foundation Partnership's aims and objectives and in planning activities and setting policies and priorities for the year ahead

(b) Income

All incoming resources are included in the statement of financial activities when the group is legally entitled to the income, the amount can be measured with reasonable accuracy and its receipt is probable. When income is received in advance of providing goods or services, it is deferred until the group becomes entitled to the income.

Prior to the merger of Asthma UK and the British Lung Foundation, the two charities applied slightly different approaches to income recognition. For current year legacies, the policy of the organisation to which the legacy was left has been applied. For the most part, legacies are recognised when all the three criteria below are met:

- a. Establish entitlement – entitlement to Legacies is taken as the earlier of the final estate accounts being approved or cash received.
- b. Where receipt is probable – the charity is aware that probate has been granted.
- c. The amount is measurable – in practice this could come from final estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

For relevant grants, income is accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

Gifts in kind are recognised at reasonable estimates of their gross value to the charity or the amount actually realised. Gift in Kind in Note 3 relates to free ad words provided by Google which has been predominantly used to promote health messaging around Asthma management.

Investment income includes dividends and interest but excludes realised and unrealised investment gains and losses.

(c) Expenditure

Expenditure is classified by reference to specific activity categories, so that all direct costs relating to a specific activity have been aggregated. Expenditure on raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fundraising purposes and the costs directly attributable to managing Asthma UK and British Lung Foundation Partnership's investments. The costs of these activities also include expenditure of an indirect nature necessary to support them.

Expenditure on Charitable activities are costs incurred to meet the objectives of Asthma UK and British Lung Foundation Partnership. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liabilities in respect of research grants, senior research fellowships and professorial chairs are recognised at the point at which the grant is awarded which is when the future commitment represents a constructive obligation. Where a grant may run for more than one year the entire obligation is recognised at the time of the initial award, although disbursement of the funds may be made in subsequent accounting periods.

(d) Allocation of Support Costs

Support costs, which include general functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and finance are separately analysed and then allocated across the categories of charitable expenditure, governance costs and the costs of generating funds.

Governance costs relate to general running of the charity and include audit fees, legal advice for trustees, costs associated with constitutional and statutory requirements and costs associated with the strategic management of the charity.

The basis of allocation of support costs are reviewed regularly and are explained in detail in note 7(b). The basis of the cost allocation has been explained in the notes to the accounts.

(e) Pension costs

Asthma UK and British Lung Foundation Partnership operates two defined contribution pension schemes for its employees depending on historical contractual arrangements. Contributions to the scheme are charged to the Statement of Financial Activities when incurred.

(f) Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis at the following rates:

Long leasehold property	over 50 years
Leasehold improvements	over the duration of the lease
General office equipment and furniture	over 5 years
Fixtures, fitting and furniture specific to buildings	over the duration of the lease
Computer software	over 3 years

Tangible fixed assets are stated at cost less accumulated depreciation or any provision for impairment.

Items under £2,000 are not capitalised.

(g) Fund accounting

The company maintains four types of funds. General unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general charitable objectives. Designated unrestricted funds are monies set aside trustees from unrestricted funding for specific purposes. Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the designated and restricted funds are set out in the notes to the financial statements. At the year-end any fund deficits are maintained only when the Directors are of the opinion that such deficits will be eliminated by future committed giving. Income and expenditure on these funds are shown as restricted in the SOFA and analysed into the main components in Note 17.

Endowed funds are funds to be held permanently, where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose although their constituent assets may change from time to time.

(h) Operating leases

Rentals under operating leases are charged on a straight-line basis over the term of the lease or until the next review date if earlier.

(i) Taxation

The charity is a registered charity and is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. The charity's subsidiaries (Asthma UK, Asthma Enterprises Limited, BLF Services Limited, and BLF Trading Limited) have not incurred a tax charge in the period due to its policy of paying its taxable profits to the charity under Gift Aid. Asthma UK and British Lung Foundation Partnership is registered for VAT and has partial exemption in respect of its trading activities.

(j) Judgements and estimates

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year.

(k) Financial instruments

Financial assets and financial liabilities are recognised when Asthma UK and British Lung Foundation Partnership becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Asthma UK and British Lung Foundation Partnership only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where Asthma UK and British Lung Foundation Partnership has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Investments, are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertaking is held at cost less impairment.

Financial assets comprise cash at bank and debtors, excluding prepayments, as set out in Note 13. Financial liabilities comprise all creditors as set out in Notes 14 and 15. At the balance sheet date the Group held financial assets at fair value through income or expenditure of £5,925k (2019: £4,654k) and Financial liabilities at amortised cost of £9,441k (2019: £7,290k).

3a. Income before combining with Asthma UK

	Group UNRESTRICTED FUNDS £'000	Group RESTRICTED FUNDS £'000	Group ENDOWMENT FUNDS £'000	2020 TOTAL FUNDS £'000	2019 Group FUNDS £'000
Income From Charitable Activities:					
Income from Donations and legacies					
Legacies	2,169	1,082	-	3,251	2,745
Donations from Individuals	1,981	2,256	-	4,237	3,371
Donations from Trusts	151	892	30	1,073	1,083
Donations from Community and Events Fundraising	777	263	-	1,040	947
Gifts in kind	-	186	-	186	33
	5,078	4,679	30	9,787	8,179
Income from trading activities					
Corporate Income	22	1,419	-	1,441	156
Health advice resources	130	1	-	131	-
	152	1,420	-	1,572	156
Income from Investments					
Income from Investment portfolio	90	105	-	195	172
Interest from Bank	-	3	-	3	-
	90	108	-	198	172
Total income before combination	5,320	6,207	30	11,557	8,507

Further details on Government grants is provided in Note 22.

3b. Incoming net assets from Asthma UK

On 1 January 2020, the British Lung Foundation merged with Asthma UK to form the Asthma UK and British Lung Foundation Partnership.

To facilitate this merger of equals, the trustees of Asthma UK resolved to donate the net assets of the charity at fair value to the British Lung Foundation, which renamed itself to reflect the merged charity's focus. Asthma UK and British Lung Foundation Partnership took on responsibility for all assets and liabilities previously held by Asthma UK. Within the donated net assets are £1,069k of endowment funds. The remaining net assets are treated as restricted in line with the pre-merger objects of Asthma UK. A restricted fund for asthma was created, into which any general income raised under the Asthma UK identity is paid. The fund is used for direct charitable activity, the costs of raising funds restricted to asthma, and an equitable share of general charitable activity and charity running costs. Note 17 shows the detail of transfers between this fund and the unrestricted fund to reflect this use.

The balance of these transactions is shown on the SoFA as an exceptional income line to represent the net effect of the transfer of assets and liabilities. The details of these transactions are listed below. These are one-off transactions relating to the merger.

	Thursday, 31 December 2019 Asthma UK £'000s
Fixed Assets (Investments)	10,957
Current Assets:	
Debtors	645
Cash	2,406
Total current assets	3,051
Current liabilities:	
Creditors	(3,102)
Total current liabilities	(3,102)
Net current assets	(51)
Total assets less current liabilities	10,906
Creditors falling after more than one year	(2,374)
Total incoming net assets shown on the SoFA as an exceptional income item.	8,532

4. Trading activities of subsidiaries

Asthma UK and British Lung Foundation Partnership has four trading subsidiaries; Asthma UK, Asthma Enterprises Limited, BLF Services Limited, and BLF Limited. Asthma UK is the shell company and charity retained after the merger between Asthma UK and the British Lung Foundation on 1 January 2020. BLF Limited is dormant.

Asthma UK

Asthma UK is a registered company limited by guarantee in England and Wales (Company number 2422401) and a charity registered with the Charity Commission for England and Wales (802364). It is a wholly owned subsidiary of the Asthma UK and British Lung Foundation Partnership. Asthma UK has been retained as an active company and shell charity following the merger as a precaution to ensure the charity is able to receive any and all donations granted to it. Since the date of the merger this has not been required and there were no transactions after 1 January, save for the retention of £2 of share capital and a corresponding amount owed to the subsidiary from its parent. During the year, the reporting date of the company was changed to 30 June to align with the reporting date of its parent company.

The net assets of Asthma UK, as at 31 December 2019, were donated to the Asthma UK and British Lung Foundation Partnership to facilitate the merger. The transfer is shown as an exceptional income line on the Statement of Financial Activities. The breakdown of the value of this transfer is shown in note 3(b).

Asthma Enterprises Limited

Asthma Enterprises Limited, a subsidiary, is registered in England and Wales (Company number 02355314) and its share capital is wholly owned by the charity and is consolidated in these accounts. The company is responsible for the generation of income through various commercial activities for the financial benefit of the charity. During the year, the reporting date of the company was changed to 30 June to align with the reporting date of its parent company.

Summarised financial results for the nine months ending 30 June 2020 and the financial position at 30 June 2020 dates for Asthma Enterprises Limited, were:

Operating results:	9 months to 30 June £'000	12 months to 30 September £'000
Turnover	7	39
Cost of sales	-	-
Gross profit	7	39
Administrative expenses	2	(4)
Net profit for the year before Gift Aid donation to the charity	9	35
Gift Aid donation to the charity	(9)	(35)
Net profit for the year	-	-

The positive Administration expenses in 2020 relate to the reversal of provisions no longer required.

Balance sheet

Current Assets	112	140
Creditors: amounts falling due within one year	(12)	(40)
Net assets	100	100
Share capital	100	100
Shareholders' funds	100	100

Up until 31 December 2019 Asthma Enterprises Limited was a wholly-owned subsidiary of Asthma UK. On this date Asthma UK merged with the British Lung Foundation, forming Asthma UK and British Lung Foundation Partnership and Asthma Enterprises became a wholly-owned subsidiary of the merged entity.

From 1st January 2020, any profits made by Asthma Enterprises Limited became payable by gift aid to the Asthma UK and British Lung Foundation Partnership. Prior to this they were gifted to Asthma UK Limited.

BLF Services Limited

BLF Services Limited, a subsidiary, is registered in England and Wales (Company number 02341027) and its share capital is wholly owned by the charity and is consolidated in these accounts. The company is responsible for the generation of income through various commercial activities for the financial benefit of the charity.

Summarised financial results for the year ending 30 June 2020 and the financial position as at 30 June 2020 of BLF Services Limited, were:

Operating results:	12 months to 30 June 2020 £'000	12 months to 30 June 2019 £'000
Turnover	130	22
Cost of sales	(23)	(15)
Gross profit	107	7
Administrative expenses	(9)	(6)
Net profit for the year before Gift Aid donation to the charity	98	1
Gift Aid donation to the charity	(98)	(1)
Net profit for the year	-	-
Balance sheet		
Current Assets	55	1
Creditors: amounts falling due within one year	(55)	(1)
Net assets	-	-
Share capital	-	-
Shareholders' funds	-	-

Any profits made by BLF Services Limited are paid by gift aid to the parent charity.

5. Research

	2020 £'000	2019 £'000
Awarded during the year	824	1,726
Grants written back	(64)	-
Total research grants charged in the year	760	1,726

A full list of research grants made during the year is detailed in Note 21.

6. Expenditure

	2020 £'000	2019 £'000
This is stated after charging:		
Depreciation	35	32
Auditors remuneration – audit work	42	20
Operating lease – land and buildings	210	40
Operating lease – other	15	15

7a. Analysis of total resources expended

	GRANTS TO INSTITUTIONS £'000	ACTIVITIES UNDERTAKEN DIRECTLY £'000	SUPPORT COSTS £'000	2020 TOTAL £'000	2019 TOTAL £'000
Cost of generating funds:					
Fundraising costs	-	2,288	661	2,949	2,346
Investment management fees	-	-	36	36	-
		2,288	697	2,985	2,346
Charitable expenditure:					
Costs of activities in furtherance of the charity's objects:					
Research	824	613	175	1,612	2,155
Improving Care	-	1,432	491	1,923	2,077
Advice and Support	-	3,218	1,053	4,271	2,145
	824	5,263	1,719	7,806	6,377
Total	824	7,551	2,417	10,791	8,723

7b. Allocation of support costs

	FINANCE	GOVERNANCE	INVESTMENT FUND	IT	HR	FACILITIES	2020 TOTAL	2019 TOTAL
Cost of generating funds	296	36	133	104	97	32	697	512
Research	71	11	33	26	26	8	175	39
Improving Care	225	16	93	73	62	22	491	440
Advice and Support	468	41	200	158	138	47	1,053	317
	1,060	104	459	361	323	109	2,416	1,308

Prior to the merger of Asthma UK and the British Lung Foundation, each organisation took a slightly different approach to apportioning support costs, and we intend to review the methodology at the end of 2020-21 when we have a full financial year as a combined organisation. For 2019-20, we have apportioned costs on the basis of total departmental costs excluding research grants awarded. This was reviewed against the previous methodologies and it was determined that the result would be materially the same regardless of the methodology chosen. Governance costs incurred in 2020 were £104k (2018/19: £30k). Governance costs include staff time spent on this activity, internal and external audit fees, the charity's AGM and direct costs incurred by the board and its sub-committees which are allocated per distinct budgetary activity.

8. Employees

	2020 £'000	2019 £'000
Salaries	4,520	2,828
National Insurance contributions	428	280
Employer's pension contributions	238	121
Redundancy costs	27	10
Temporary staff	313	21
	5,526	3,260
	2020	2019
Number of staff (head count based on number of staff employed):		
Charitable services	73	53
Fundraising	38	27
Central services	22	11
Chief Executive Office	3	2
	136	93

9. Remuneration of the Charity's key management personnel

The key management personnel of the charity include the Trustees, Chief Executive, Chief Operating Officer, Director of Research & Innovation, Director Fundraising & Engagement, Director of Services, Director of External Affairs and Interim Director of Finance & Resources.

	2020 £'000	2019 £'000
Total Remuneration of Key Management Personnel	800	465

The number of employees receiving remuneration of over £60,000 for the year was as follows:	2020	2019
£60,001 - £70,000	1	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-

The pension costs in respect of these employees included in the above, amounted to £42k.

10. Trustees' expenses

None of the trustees received any remuneration during the year. Trustees' expenses represent the payment or reimbursement of travel and subsistence costs to attend trustee meetings totaling £339 (2018/19: £1,349), incurred by two trustees (2018/19: three trustees).

11. Fixed assets

	CONSOLIDATED				CHARITY			
	LONG LEASEHOLD PROPERTY £'000	OFFICE FURNITURE & EQUIPMENT £'000	COMPUTER EQUIPMENT £'000	TOTAL £'000	LONG LEASEHOLD PROPERTY £'000	OFFICE FURNITURE & EQUIPMENT £'000	COMPUTER EQUIPMENT £'000	TOTAL £'000
Cost								
At 1 July 2020	1,316	25	30	1,371	1,316	25	30	1,371
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 30 June 2020	1,316	25	30	1,371	1,316	25	30	1,371
Depreciation								
(1)	421	24	30	475	421	24	30	475
Charge for the period	34	1	-	35	34	1	-	35
Disposals	-	-	-	-	-	-	-	-
At 30 June 2020	455	25	30	510	455	25	30	510
Net book value								
At 30 June 2020	861	-	-	861	861	-	-	861
At 30 June 2019	895	1	-	896	895	1	-	896

12. Investments: consolidated

	2020 TOTAL INVESTMENTS £'000	2019 TOTAL INVESTMENTS £'000
Market Value as at 1 July 2019	5,599	5,654
Investments acquired on merger with Asthma UK	10,957	-
Acquisitions	1,004	1,383
Sales Proceeds	(1,022)	(238)
Investment Management fees	(36)	-
Movement in cash deposits	64	(1,120)
Investment (loss)	(1,069)	(80)
Market Value as at 30 June 2020	15,497	5,599
Investments: Charity only	2020 TOTAL INVESTMENTS £'000	2019 TOTAL INVESTMENTS £'000
UK Common investment funds	14,330	4,496
Cash	1,167	1,103
	15,497	5,599
Historical cost as at 30 June 2020	12,895	5,155

The charity has three wholly owned subsidiaries, Asthma Enterprises Ltd, BLF Services Ltd and BLF Ltd. The first two subsidiaries support the charity by carrying out ancillary trading activities and the latter is dormant. The results of the two trading subsidiaries are set out in Note 4.

13. Debtors

	CONSOLIDATED		CHARITY	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	62	33	39	33
Amounts due from BLF Services Limited	-	-	32	-
Income tax recoverable – Gift Aid	100	-	100	-
Other debtors	76	32	76	32
Prepayments	708	151	708	151
Accrued Income	665	785	674	785
	1,611	1,001	1,629	1,001

At 30 June 2020, Legacies which had been notified but not recognised as incoming resources in the statement of financial activities had an estimated value of £3.5 million (2018/19: £1.5 million), which had not been accrued. The 2019/20 figure includes £0.16m relating to a large legacy, part of which had previously met the recognition criteria and had been accrued in the accounts. The charity may receive additional income, however there remains some uncertainty over the precise value and timing of this additional sum.

14. Creditors amounts falling due within one year

	CONSOLIDATED		CHARITY	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	513	531	513	531
Tax & Social Security	103	75	101	75
Research Grants Accrual	5,263	3,185	5,263	3,185
Other Creditors	117	32	94	32
Other Accruals	537	98	535	98
Deferred income	6	97	6	97
Provisions	238	369	238	369
	6,777	4,387	6,750	4,387

Research grants represent the value of grants made up to the balance sheet date that are payable within one year.

Deferred income comprises of grant income where performance conditions have not been met at the balance sheet date and trading income where the charity has not provided the service or supply of goods at the balance sheet date.

Provisions comprise of £144k for the Breathe Easy transition project (2019: £252k), holiday pay provision £52k (2019: £71k), provision for property dilapidations £42k (2019: £42k) and provision for credit notes £nil (2019: £4k).

15. Creditors amounts falling due after one year

	CONSOLIDATED		CHARITY	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Research Grants	2,546	2,785	2,546	2,785
Other Creditors	118	118	118	118
	2,664	2,903	2,664	2,903

16. Grants

	2020 TOTAL £'000	2019 TOTAL £'000
Balance as at 1 July 2019	4,778	4,564
Grant commitments taken on from Asthma UK on merger	4,526	-
Grants awarded during the year	824	1,726
Grants written back	(64)	-
Payments during the year	(2,255)	(1,512)
Balance as at 30 June 2020	7,809	4,778
Research Commitments		
Awards falling due within one year	5,263	3,185
Awards falling due after more than one year	2,546	1,593
	7,809	4,778

17. Statement of funds

	NOTES	1 October 2019 Balance £'000	Acquired on 31 December 2019 Fon merger with Asthma UK £'000	Income including investment gains £'000	Expenditure including investment losses £'000	Reallocation between funds £'000	30 June 2020 Fund Balance C/F £'000
Endowment Funds							
Wells		-	93	-	(9)	-	84
Evetts	(a)	-	814	30	(78)	-	766
Mitchell		-	162	-	(16)	-	146
Glaxo Endowment fund	(b)	1,200	-	-	-	-	1,200
Total endowment		1,200	1,069	30	(103)	-	2,196
Restricted Funds							
Research		-	-	1	(1)	-	-
Peggy Wells Memorial		-	-	11	(11)	-	-
Beryl Evetts		-	-	2	(2)	-	-
Margaret Mitchell Memorial		-	-	59	(59)	-	15
Research into Asthma		-	15	-	-	-	-
Burrow Hill Training Fund		-	-	-	-	-	-
GSK-BLF Chair	(b)	517	-	92	(282)	-	327
Mesothelioma research		52	-	908	38	-	922
Mesothelioma Research–Victor Dahdaleh Charitable Foundation		-	-	660	(660)	-	-
Mick Knighton Mesothelioma Research Fund		69	-	26	(95)	-	-
Research funds		61	-	412	(114)	-	359
Tuberculosis Fund		8	-	-	-	-	8
	(c)	707	15	2,171	1,186	-	1,707
Other							
Adviceline including the Sarah Leonard & Polly Cambell Funds		-	59	14	(14)	-	59
Whatsapp for Young adults		-	42	-	(10)	-	32
BUPA Helpline - COVID 19		-	-	31	0	-	31
Sport England - children with asthma		-	2	10	(2)	-	10
Dept of Health Asthma Attack Reduction Programme		-	4	-	0	-	4
RF European funding: myAirCoach		-	16	-	0	-	16
Activities For All		30	-	-	0	-	30
Clean Air for Children Monitoring Project		-	-	20	(20)	-	-
Breathe Easy Funds		53	-	5	0	-	58
Breathing Green Air - Roche		16	-	-	0	-	16
Clean Air Champions		-	-	45	(41)	-	4
Clean Air Parents Network		1	-	-	0	-	1
Covid Response		-	-	70	0	-	70
East Midlands Respiratory Programme		2	-	-	0	-	2
Helping You Help Yourself		4	-	98	(101)	-	1
Helpline - IPF nurse advisor		45	-	-	(19)	-	26
NESTA		-	-	182	(128)	-	54
Other		66	-	243	(79)	-	230
Singing for Lung health		10	-	52	(39)	-	23
Sport England - Active Steps		11	-	75	(73)	-	13
Taskforce for Lung Health		174	-	337	(375)	-	136
Wales Rest Bay Fund		11	-	-	0	-	11
	(d)	423	123	1,182	(899)	-	826
Restricted to Asthma	(e)	-	7,325	2,854	-	(4,272)	5,907
Total restricted		1,130	7,463	6,207	(2,087)	(4,272)	8,441
Designated Funds							
Fixed assets	(f)	896	-	-	(35)	-	861
Breathe Easy Transition fund		-	-	-	-	-	-
Investment fund	(g)	1,000	-	-	(358)	(642)	-
Research fund - COVID-19	(h)	-	-	-	-	500	500
Total designated		1,896	-	-	(393)	(142)	1,361
General fund		-	-	-	-	-	-
Unrestricted		1,094	-	5,320	(9,276)	4,414	1,552
Total General Funds		1,094	-	5,320	(9,276)	4,414	1,552
Total unrestricted		2,990	-	5,320	(9,669)	4,272	2,913
Total Funds		5,320	8,532	11,557	(11,859)	-	13,550

17. Statement of funds (continued)

- (a) Beryl Evetts Fund capital is invested in perpetuity and income restricted for use for research purposes.
- (b) The Glaxo Endowment Fund and the restricted Glaxo Chair fund relate to a permanent endowment, the income from which is used to fund a research Chair post.
- (c) Research projects funds are used to meet the direct costs of the Charity's medical research projects.
- (d) Other restricted funds consist largely of project-related activity funds, or condition-specific funds which may be spent relating only to a condition or set of conditions within the portfolio of conditions the charity supports.
- (e) The restricted fund for asthma was created upon the merger of Asthma UK and the British Lung Foundation, consisting of the net assets of Asthma UK as at 31 December 2019. Income raised under the Asthma UK brand is deemed restricted to asthma and is added to this fund. Direct expenditure and the costs of raising money restricted to asthma are charged directly to the fund. Under the legal agreement for the merger, it was agreed that 45% of all indirect costs incurred for the benefit of all lung conditions would be transferred into unrestricted funds. These are principally the general running costs of the organisation, and any charitable spend which benefits all lung conditions including asthma.
- (f) The fixed asset fund relates to the charity's office in Goswell Road, London. The property is held on a long-term (974 year unexpired) lease.
- (g) In 2018-19 a designated fund of £1m was set up to support investment projects, including the Research Strategy, IT refresh and data strategy projects. During the year the Trustees agreed to transfer the balance on this fund back into unrestricted funds.
- (h) a new designated fund was created a contribution into the research effort for COVID-19, with a total value of £500,000. Of this, £400,000 is from the fund for asthma, and £100,000 is from general unrestricted funds.

	Group DESIGNATED FUNDS £'000	Group UNRESTRICTED FUNDS £'000	Group RESTRICTED FUNDS £'000	Group ENDOWMENT FUNDS £'000	2020 TOTAL FUNDS £'000
Fund balances as at 30 June 2020 are represented by:					
Tangible Fixed Assets	861	-	-	-	861
Investments	500	2,559	10,242	2,196	15,497
Current Assets		625	6,008	-	6,633
Current Liabilities		(1,514)	(5,263)	-	(6,777)
Non-Current Liabilities		(118)	(2,546)	-	(2,664)
Total Funds	1,361	1,552	8,441	2,196	13,550

18. Taxation

Asthma UK and British Lung Foundation Partnership is a charity within the meaning of Part I of the Charities Act 2011 and as such is a charity within the meaning of Paragraph 1 Schedule 6 to the Finance Act 2010. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) (formerly enacted in Section 505 of the Income and Corporation Taxes Act 1988 (ICTA)) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

19. Lease commitments

At 30 June 2020 Asthma UK and British Lung Foundation Partnership had annual commitments under non cancellable operating leases as set out below:

	2020 LAND AND BUILDINGS £000	2020 Other £000	2019 LAND AND BUILDINGS £000	2019 Other £000
Operating Leases which expire :				
Within one year	398	10	43	15
In the second to fifth years inclusive	440	-	26	40
Over five years	-	-	-	6
	838	10	69	61

20. Related party transactions

The trustees in office during the year are listed on page 33.

Asthma UK and British Lung Foundation Partnership is a registered charity and company limited by guarantee and does not have share capital. The trustees have no financial interest in the charity's results or assets and received no remuneration for acting in that capacity. There are no disclosable related party transactions other than those disclosed in Note 10.

21. Grants awarded during the year

During the year the Trustees awarded the following grants

Grant Amount £000's	Awarded to	Grant Duration	Grant Description
100	Dr Mark Jones University of Southampton	2 years	Understanding how scar tissue develops in lung sarcoidosis to develop effective treatments to stop the scarring process
39	Dr William Man Royal Brompton and Harefield NHS Foundation Trust	1 year	Measuring how well the lungs work using sound waves in idiopathic pulmonary fibrosis
25	Professor Karen Brown University of Leicester	2 years	Teaching old drugs new tricks: drug repurposing for mesothelioma prevention
64	Professor Dean Fennell University of Leicester	1 year	Testing new personalised therapies for patients with malignant mesothelioma
64	Dr Robert Rintoul Papworth Hospital	1 year	Establishment of a UK wide Mesothelioma tissue and blood sample bank
266	Professor Dean Fennell University of Leicester	1 year	Testing new personalised therapies for patients with malignant mesothelioma
266	Dr Robert Rintoul Papworth Hospital	1 year	Establishment of a UK wide Mesothelioma tissue and blood sample bank
824	Total Grants Awarded		

22. Grants received

In accordance with agreements entered into with grantors, the charity acknowledges the receipt of the following grant included within the total in the statement of financial activities.

Funder	Incoming Resources 2020 £ '000	Resources used 2020 £ '000	Purpose of Funding
Department of Health	-	-	To develop, pilot and deliver behaviour-change programme for adults of working age at a higher risk of an asthma attack to better self-management and improve adherence to medication.
Partnership grants	80	-	Sums received from two charities as a contribution to a partnership funding programme.
BUPA UK Foundation	33	10	To upscale the current WhatsApp service to an enhanced platform to enable service delivery by multiple nurses and thus increasing capacity during office hours.
Sport England	-	2	Children with asthma often miss out on opportunities to be active, this project is to understand the reason for this. Asthma UK and British Lung Foundation Partnership will work with primary school children and their parents, teachers and coaches to co-create and pilot a user-centred, easy-to-use, scalable digital intervention to help more children with asthma become physically active. The intervention will support improved asthma self-management and tackle the fears and barriers.
Total	113		

23. SOFA split for prior year (2019) between unrestricted, restricted and endowment

	Notes	Group UNRESTRICTED FUNDS £'000	Group RESTRICTED FUNDS £'000	Group ENDOWMENT FUNDS £'000	2019 TOTAL FUNDS £'000
Income from:					
Donations and Legacies	2(b), 3	5,848	301	-	6,149
Charitable activities		94	1,936	-	2,030
Other trading activities		149	7	-	156
Investments		49	123	-	172
Total Income		6,140	2,367	-	8,507
Expenditure on:					
Expenditure on raising donations and legacies		2,346	-	-	2,346
Investment management costs		-	-	-	-
Total expenditure on raising funds		2,346	-	-	2,346
Net incoming resources available for charitable application		3,794	2,367	-	6,161
Charitable activities:					
Research		234	1,921	-	2,155
Improving Care		1,408	669	-	2,077
Advice and Support		1,827	318	-	2,145
Total expenditure on charitable activities		3,469	2,908	-	6,377
Total Expenditure	7a	5,815	2,908	-	8,723
Net income/(expenditure) before investment gains		325	(541)	-	(216)
Net gains on investments	12	24	(104)	-	(80)
Net income/(expenditure)		349	(645)	-	(296)
Transfers between funds		-	-	-	-
Net Movement in funds		349	(645)	-	(296)
Reconciliation of Funds:					
Fund balances brought forward at 1 July 2018		2,641	2,975	-	5,616
Fund balances carried forward at 30 June 2019	17	2,990	2,330	-	5,320

24. Post balance sheet events

There are no post balance sheet events.

Company information

Company number 01863614 (England and Wales)
005851F (Isle of Man)

Charity number 326730 (England and Wales)
SC038415 (Scotland)
1177 (Isle of Man)

President Professor Sir Michael Marmot

Trustees

Baroness Tessa Blackstone – Chair
Professor Ian Hall – Vice Chair
John Graham
Emily Bushby
Ralph Bernard CBE
Isabel DiVanna
Professor Edwin Chilvers
Niren Patel
Jim Bowes
Katherine Morgan
Professor Ian Sabroe
Jean-Francois Bessiron

Key senior management

Kay Boycott – Chief Executive (until November 2020)
Sarah Woolnough – Chief Executive (from December 2020)
Ben Clarkson – Chief Operating Officer
Dr Alison Cook – Director of External Affairs
James Culling – Director of Fundraising and Engagement
Mike McKeivitt – Director of Services
Dr Samantha Walker – Director of Research and Innovation

Bankers

National Westminster Bank plc
Tavistock House
Tavistock Square
London WC1H 9JA

HSBC plc
Onslow Square Branch
1 Sydney Place
London SW7 3NW

Bank of Scotland
Pentland House
8 Lochside Avenue
Edinburgh EH12 9DJ

Auditors

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Solicitors

Bates Wells LLP
10 Queen Street Place
London EC4R 1BE

Investment managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Cazenove Capital
1, London Wall Place
London EC2Y 5AU

Property advisors

Cluttons LLP
Portman House
Portman Street
London W1H 6DU

Registered office address

18 Mansell Street
London E1 8AA

www.asthma.org.uk
www.blf.org.uk
www.post-covid.org.uk



We're working to change the lives of everyone affected by asthma, bronchiectasis, COPD, ILD, mesothelioma, pulmonary fibrosis and all other lung conditions.

Our support helps people who struggle to breathe manage their lung condition and live well.

Our world-leading research finds new ways to prevent, treat and cure lung disease.

Our campaigns help make vital, lasting change.

Asthma UK
info@asthma.org.uk
asthma.org.uk

British Lung Foundation
enquiries@blf.org.uk
blf.org.uk