

Company Registered Number: 02685083
Charity Registered Numbers (England & Wales and Scotland): 1009671 & SCO43669

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

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NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Edward Davies, Chair Ellen Vincent, Vice Chair Stephen Pugh, Treasurer Alexis Brooke (resigned 17 June 2020) Myrtle Johnston Suzanne Watson Catherine Escott Dr Celia Moss James Pitayanukul (appointed 18 March 2020)
Company registered number	02685083
Charity registered numbers	1009671 and SCO43669
Registered office	11 Murray Street London NW1 9RE
Chief executive officer & Company secretary	Andrew Proctor
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Principal Bankers	CAF Bank Ltd National Westminster Bank plc Barclays Bank plc
Status and Governing Document	National Eczema Society is a charitable company, limited by guarantee. It was incorporated on 6 February 1992 and registered as a charity on 10 March 1992. It is governed by its Articles of Association.
Subsidiary Companies	Eczema Trading Limited

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their Annual Report together with the financial statements of the Group and the Charity for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Since the Charity and the Group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Purpose and aims

National Eczema Society was established in 1975 to support people with eczema and their families and to work on their behalf. We remain dedicated to these founding principles and today we continue to help people across the UK with evidence-based information and advice about eczema and its management. We deliver this in various ways through our website, social media channels, publications and nurse-supported Helpline. We also provide a collective voice for people with eczema, to inform research and influence health policy to improve care and raise greater awareness and understanding of the condition among people affected by eczema and the wider public.

The prevalence of eczema has increased over recent decades, and around one in five children and one in ten adults are now impacted by this life-challenging condition in the UK. While the reasons for the increase are not fully understood, it does mean the Charity's services are needed more than ever. Our support has been especially valuable for many during the Coronavirus pandemic, when access to healthcare was more difficult for many. There is as yet no cure for eczema and, unless you have the condition, it can be hard to imagine the daily challenge of living with relentless itching and inflamed, painful skin. Many healthcare professionals have limited dermatology training and timely access to specialist dermatology healthcare for people with eczema can sometimes be difficult. National Eczema Society aims to provide the information and support needed for people to self-manage their eczema effectively, to become experts in their own care, and provide the reassurance of knowing they are not on their own.

Ensuring our work delivers our charitable aims

We review our activities each year and monitor the impact of our work to ensure we continue to fulfil our purpose of supporting people affected by eczema. Among other ways, we assess the Society's performance and achievements through the number of people we have helped with information and advice, and the quality and consistency of the resources we provide.

We consider how planned activities will contribute to the aims and objectives we have set, and in doing this we have referred to the Charity Commission's general guidance on public benefit. We have had regard to the legislative and regulatory requirements for disclosing how our charitable objectives have provided such benefit, and complied with the duty set out in section 4 of the Charities Act 2011 and that set out by the Office of the Scottish Charity Regulator in the Trustee Investment (Scotland) Act 2005.

2020 Activity and achievements – delivering public benefit

All our charitable activities focus on supporting people affected by eczema and championing their needs, and further our charitable purposes for the public benefit. Here we present a summary of the Society's work over the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Impact of Coronavirus pandemic

The Society's plans for 2020 were impacted significantly by the Coronavirus pandemic and we needed to quickly readjust to meet the challenges of implementing remote working and service delivery. Great credit and thanks are due to the staff team, Trustees, volunteers and suppliers who went the extra mile to maintain the Society's services and operations in difficult circumstances. We are also grateful to our members for their patience when we needed more time than usual to manage membership enquiries and renewals.

Routine home-working for staff was introduced in March and this more flexible working approach was successful and will be continued after Covid restrictions are lifted. Like many organisations, we moved to virtual meetings in response to the pandemic and held our 2020 AGM using the videoconferencing platform Zoom. We also invested in our IT and systems to support effective remote working. The Society is grateful to two corporate members, Abbvie and Sanofi, and the British Association of Dermatologists, for providing financial support to allow us to upgrade our database software and implement cloud hosting. Another corporate partner, Almirall, provided support for the Society to purchase laptops for staff.

We took the difficult decision to postpone or cancel face-to-face events during 2020, or reconfigure to deliver virtually, in order to comply with Government advice on travel and gatherings. Although disappointing, it was the right thing to do to stay safe. The Society's Helpline, website and social media communications continued operating as usual throughout the lockdowns. Helpline enquiries increased significantly in March-June and a greater proportion of questions were more complex in nature. As might be expected, we also received many routine coronavirus-related questions around hand washing and hand care, as well as more searching questions about shielding and risk. The Society worked with a number of professional bodies including the National Institute of Health and Care Excellence (NICE) to provide information for medical guidance on eczema and Covid.

Coronavirus also affected some of our fundraising activity, notably challenge events and community fundraising. Sponsorship income from supporters taking part in the virtual London Marathon was lower than usual, and many other mass participation events during the year were cancelled. We are grateful to our members and supporters for being so generous with their donations during the year, at a time of uncertainty for many over jobs and livelihoods.

Delivering information and advice for people living with eczema

The Society continues to provide a wide range of high quality, evidence-based information and advice about eczema and its management for people living with the condition and their families.

Our eczema Helpline is at the heart of the Society's work, enabling the Charity to provide the independent advice and reassurance needed by people struggling to cope with eczema wherever they live in the UK. We receive around 1,600 telephone, email and message enquiries a year from parents of children with eczema and adults living with the condition. These cover a wide range of questions about eczema symptoms and treatments, from the latest biologic drugs to eczema-friendly clothing. We offer a dermatology nurse call-back service for people who have more complex enquiries, and around 40% of callers are helped by one of our experienced dermatology nurse advisers. Our Helpline is available free of charge to anyone affected by eczema in the UK who needs our support.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Alongside our Helpline, the Society produces a wide range of patient information booklets and factsheets about eczema management and treatment, available online and in print. We distribute printed copies at events the Charity organises and attends, and we provide healthcare professionals with free-of-charge bulk copies of our printed publications, for onward distribution to patients in hospital dermatology clinics and other healthcare settings.

National Eczema Society factsheets and booklets are updated regularly on a rolling review cycle and checked by healthcare professionals to ensure the information is accurate and up-to-date. We updated and reprinted a number of our publications over the year, including our Living with Eczema guide for adults. We continue to raise awareness of local volunteer-led patient support groups, by providing information and a presence for these groups on the Society's website. Unfortunately, because of Covid restrictions, the information talk planned by the Society's West Surrey and North-East Hampshire Support Group had to be postponed, where Dr George Moncrieff was due to speak about the causes of eczema and latest thinking on eczema care.

We publish all our eczema information on the Society's website, which attracted nearly 500,000 users in the first year since its launch, and we promote health advice messages through our social media channels, media engagement and other external communications.

NES membership scheme

National Eczema Society is a membership organisation and we are very grateful to our 2,400 members who support the Society through their annual membership fee and additional donations. Members receive our quarterly magazine Exchange, which features expert information and news about eczema. Members are also encouraged to attend the Society's Annual General Meeting and contribute their ideas on the running of the Charity. As in previous years, support for our Charity extends far beyond our membership and we remain grateful to all our donors, and to those members who continue to support us financially even though they no longer have any personal need of our help.

Following a long period of no change, in February we increased the annual membership fee for individuals from £20 to £25 per annum. It is reassuring that members have been understanding of the need for the fee increase.

Representing patient views

As the national patient organisation for people with eczema, the Society plays a leading role in providing a collective voice to champion the needs of those affected by the condition. We seek to improve health outcomes for people with eczema by influencing health policy and participating in groups like the All Party Parliamentary Group on Skin (APPGS) and working with professional bodies like the British Association of Dermatologists. Policy influencing opportunities were limited during the year due to Covid, but where possible we used our campaigning voice to challenge health inequalities including the lack of mental health services for people with skin conditions.

We continued to grow our organisational capacity to support patient involvement in shaping research. NES is approached regularly by researchers seeking patient views and to learn from patient experiences. It is so encouraging to see such a range of research underway and new treatments in the pipeline, following a long period when eczema was largely overlooked. The Society is actively supporting eczema research by participating in study steering groups, providing patient perspectives on research trials, and working with universities and companies that are assessing and developing new drug treatments. We do this to help ensure eczema research has the greatest chance of success in finding new treatments and ultimately a cure.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

We also contribute a patient perspective to clinical guideline development, the assessment of new treatments, and policy consultations. During the year, we contributed a patient perspective and evidence to the National Institute of Health and Care Excellence (NICE) for its assessment of several new drugs for eczema, including a new type of JAK-inhibitor drug called Baricitinib to treat people with moderate-to-severe eczema.

National Eczema Society has been working hard behind the scenes to continue pressing NHS England and NHS Improvement to clarify their prescribing guidance on emollients. Emollients are essential for managing eczema as reflected in clinical guidelines. We have been working on this initiative alongside other dermatology organisations, led by the Dermatology Council of England and British Association of Dermatologists.

The current guidance is confusing and does not make it sufficiently clear that GPs can – and should – prescribe leave-on emollients for people with long-term inflammatory conditions, including eczema. Some local health commissioners in England have interpreted the guidance incorrectly, making it harder for GPs to prescribe emollients for eczema. This has caused real hardship for people who have been unable to get emollients on prescription or in the quantities they need.

We are therefore delighted that NHS England has agreed to issue new clarification guidance making clear that leave-on emollients should be offered on NHS prescription for people with eczema. Discussions have taken much longer than we wanted, but we believe the new clarification guidance will be very helpful for patients when advocating with their GPs for the emollients they need to manage their eczema. This guidance also makes clear that GPs can prescribe bath and shower preparations when medically appropriate.

The Society was pleased to contribute to a major new report on mental health and skin disease, published in September 2020 by the All Party Parliamentary Group on Skin (APPGS). The report includes several powerful quotes from people with eczema, including the Society's patient ambassador Shal Henry-Treloar. The report reinforced many of the findings of the Society's Eczema Unmasked campaign, which showed the profound impact of eczema on people's mental health.

In other influencing activity, the Society worked with the Medicines and Healthcare Products Regulatory Agency (MHRA) to support the launch of fire warning labels on emollient packaging. Emollients are not flammable in themselves, or when they are on the skin. However, if bedding, clothing or dressings containing dried emollient residue catches fire (from a naked flame), they burn more quickly and intensely.

There is much we still do not know about eczema, what causes it and how best to manage it. More research is needed to provide the answers, which is why the Society took the decision in 2020 to start funding research. This was the theme of our Christmas fundraising appeal. We are working with the UK Dermatology Clinical Trials Network, a group of leading dermatologists, dermatology nurses and health services researchers, which has an established research programme. The Society will support the most promising research ideas for improving eczema care for children by providing a £10,000 grant to fund a pilot or feasibility study. We expect to make the award in late 2021. The British Society of Paediatric Dermatology is also supporting this joint research call and is providing a separate funding award.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Awareness raising, communications and campaigning

The Charity undertakes a range of activities to raise awareness and understanding of eczema among the general public, and to promote the information and advice the Society provides for people living with eczema and their families.

Our hard-hitting Eczema Unmasked campaign hit the national headlines during National Eczema Week in September 2020. We wanted to raise awareness of what it is truly like to live with eczema and dispel the myth that eczema is only a minor skin complaint. Using data from a large patient survey, we showed that eczema can profoundly affect people's physical and mental health, quality of life and even their life chances. We wanted the campaign to encourage people to start talking more about how they are affected by eczema and help break down the isolation that can come from the daily grind of living with a painful long-term condition.

We achieved excellent campaign coverage, including a spot on BBC Breakfast TV, several articles on the BBC website, and stories in many regional and some national newspapers. Engagement on social media was excellent too. We are grateful to dermatologist Professor Andrew Wright, who lent his support to the campaign, and to our courageous patient advocates Anna, Kymmene, Suzanne and Nicola who shared their experiences of eczema in the media. Due to Coronavirus restrictions, we did not encourage eczema awareness activity in hospital dermatology clinics this year, or organise face-to-face eczema information events.

We continued to increase our social media reach and activity during the year, reflecting how people increasingly seek and share information about eczema. The Society has over 20,000 followers on Facebook, an increase of 1571 over the year, and grew our support on Twitter. We also began posting on Instagram in February and the Society had attracted over 3000 Instagram followers by the end of 2020.

Capacity constraints and competing priorities continued to impact on the media work we are able to undertake. The Society provided press comment on a number of eczema stories in the media over the year, and focussed our media engagement around National Eczema Week. We secured excellent media coverage for the Eczema Unmasked campaign at a time when it was hard to get attention for non-Covid health stories.

Following many months of planning and preparation, we launched the Society's new website in March, just before the first of the Covid lockdowns were implemented. The website is a core digital capability, on which to build the Society's reach and impact. We worked with digital agency Bluestone365 to design the site.

Growing income and building financial sustainability

In 2020 we continued to focus on growing our income to ensure we have the resources to achieve our charitable objectives and to build future financial sustainability.

We are immensely grateful to our thoughtful and generous supporters who choose to leave a gift to National Eczema Society in their Will. Our income from legacies in 2020 was once again considerably higher than in many previous years, and this has been so important in building a stronger financial footing for the Society during a period of change.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

We continue to develop partnerships with companies that share our aims and are willing to support our work and engage in joint education and awareness-raising activity. During the year AbbVie, Dermal Laboratories, Eli Lilly, Johnson & Johnson, LEO Pharma, Reckitt Benckiser (E45), Sanofi and Thornton & Ross were all corporate members. Among other initiatives, we were delighted to support Dermal Laboratories eczema information resources and work with LEO Pharma on the Eczema Unmasked survey and report.

There were many fundraising highlights during the year and also challenges as a result of the impact of Covid. One of our mainstay fundraising events, the London Marathon, was postponed until October because of Coronavirus concerns, and then was changed to a virtual event as it was considered too risky for so many people to gather around the iconic London route. We are grateful to NES runners Lucy Ellis and Karen Stephen for taking on the virtual challenge to raise much-needed funds for the Society. Many other events, like the Great North Run, were cancelled in 2020.

We were delighted to be awarded a grant of £60,000 from the Coronavirus Community Support Fund, to help finance our Helpline service during the pandemic. Our Helpline was busier than ever supporting people with the additional challenges and worries of managing their eczema during the pandemic. The Coronavirus Community Support Fund, distributed by The National Lottery Community Fund, was created to help third-sector organisations continue to deliver much-needed information and support during the crisis. We are grateful to the Government for making this possible.

The Society's West Surrey and North-East Hampshire Support Group had to cancel most of their local fundraising activity because of Covid concerns, but were still able to present a cheque for £2,500 at the Annual General Meeting in September. The Society's members and donors generously supported our summer and Christmas fundraising appeals once again and we are grateful to everyone who supported the Society in different ways with their donations over what has been a challenging year for all with Covid.

2021 Plans and development priorities

Looking ahead, we aim to ensure National Eczema Society continues to achieve the greatest impact we can for members and others living with eczema. Our operating plan provides a strong platform to deliver our charitable programme, while retaining an appropriate level of reserves in accordance with the Society's reserves policy. The Charity's core charitable work will continue, along with strategically important activity including building our digital capability, our fundraising, supporting research and strengthening our patient voice.

Development priorities for 2021 include:

Information and advice

- Introduce a series of webinars for people affected by eczema covering different aspects of eczema care
- Develop plans for an online forum on the NES website to provide peer support for people affected by eczema
- Publish past editions of Exchange magazine on the Society's website, so content is available to help everyone affected by eczema.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Patient voice

- Contribute with patient perspectives to clinical guideline development and the assessment of new treatments and policy consultations, working with regulatory bodies including the MHRA and NICE
- Continue to be a campaigning voice for people with eczema, to challenge inequalities in health policy and practice.

Communications and awareness-raising

- Lead the annual national flagship awareness event, National Eczema Week in September, with a focus on achieving strong media and social media coverage
- Introduce a monthly email newsletter for people with eczema, to provide regular information updates and highlight opportunities to support the Charity.

Research and patient involvement

- Grow our organisational capacity to support patient and public involvement in shaping eczema research, by building a panel of people with eczema who are willing to share their experience and views with researchers
- Provide funding for a £10,000 award for childhood eczema research, in association with the UK Dermatology Clinical Trials Network.

Income and commercial partnerships

- Prioritise fundraising development on securing grants from charitable trusts and foundations
- Develop and service partnerships with companies that share our values and are willing to support our work and engage in joint awareness-raising and educational activity.

Organisation and governance

- Undertake a strategy review to set priorities for the future direction of the Society
- Establish a multidisciplinary Medical Advisory Board to support and steer the Charity's work
- Review our approach and policy to support the Society's work towards greater equality, diversity and inclusion
- Complete the upgrade of our supporter database software.

Financial Results

We planned for a modest budget surplus in 2020, consistent with our strategic intention to move towards achieving a balanced or surplus budget on an ongoing basis. We have actually achieved a substantial surplus for the year, largely as a result of better than expected income from legacy gifts.

The outcome for the year for the Group was a surplus of £186,521. This compares with a modest surplus of £3,420 in the year ended 31 December 2019. At 31 December 2020 our reserves had increased to £536,369 (£349,848 at 31 December 2019).

The outcome for the year for the trading subsidiary was a net deficit of £3,206 (£2,448 at 31 December 2019). At 31 December 2020 the trading subsidiary had net liabilities of £25,333 (£22,127 at 31 December 2019).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

We would like to thank the many people who, as in previous years, by joining or renewing their membership, supporting our appeals and fundraising in a variety of often innovative ways, have enabled us to continue our work. The efforts and contribution of supporters and volunteers is invaluable to the Society. We are grateful also to those who remembered the Society in their Wills, the charitable trusts and companies that have supported us during the year, and to all the healthcare professionals who have provided us with so much time, advice and support.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level, which equates to approximately six months unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to unforeseen loss of income and give the Charity time to build alternative sources of income, restructure activities or close or merge the Charity. The Trustees consider that this level of six months is appropriate and sufficient given the recurring nature of the Society's core income and historical trends.

The balance held in unrestricted funds at 31 December 2020 was £523,881, of which £470,001 is regarded as free reserves, after allowing for funds tied up in tangible assets and those funds allocated for specific purposes. Budgeted six-month expenditure over January-June 2021 totals approximately £227,352. The current level of reserves exceeds the amount needed, and the Society's plans and budget for 2021 and beyond reflect the opportunity to draw on reserves for in-year expenditure if required.

Risk Management

The Trustees have taken steps to identify and address major risks facing the Society. The principal uncertainty in respect to the Society's future is the ability to maintain sufficient income to deliver the Charity's services, and ensure the Society has adequate resources to comply with regulatory changes affecting the voluntary sector. Greater focus and investment are being directed to fundraising activities, to ensure the Society generates sufficient income each year to fund planned activities.

The principal risk of financial sustainability for the Charity is closely monitored by the Trustees on a regular basis, including reviewing management accounts at quarterly Board meetings. Attention also continues to focus on non-financial risks including health and safety, reputation, security, confidentiality and data protection, which are supported by appropriate policies and procedures as well as management updates as needed.

The Trustees and Organisation

The Society is a charitable company. Although called Trustees, members of our governing body are the Directors of the company for the purposes of company law. The Trustees who served during the year and up to the date of this report are given on page 1.

The Society's governance processes are set out in its Articles of Association. The Board of Trustees administers the Society, which meets routinely four times a year and additionally as circumstances demand. A chief executive is appointed by the Trustees to manage the day-to-day operations of the Society within a framework agreed by the Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

There must be a minimum of three Trustees but there is no maximum number, and Trustees must be elected by the members of the Society at its Annual General Meeting (AGM). Trustees may be co-opted onto the Board during the year and must then stand for election by the members at the next AGM. At least a third of Trustees are required to retire from office each year but may, if they wish, offer themselves for re-election at the AGM. Trustees are recruited through the Society's members' magazine, Exchange, local support groups and other supporter networks. In seeking Trustees, the Society has regard to the need to ensure that the Trustee Board has an appropriate range of professional skills and experience, reflects equality and diversity, and also that Trustees are drawn from different areas of the UK.

New Trustees are provided with an introduction pack, which includes the Society's governing documents, copies of past year's accounts, and a briefing on their duties and responsibilities and of the Society's governance processes. Prior to joining the Board, new Trustees will usually attend at least one Board meeting in an observer capacity, which gives them the opportunity to meet the Trustees and chief executive.

Ongoing training opportunities on Charity governance topics are available to Trustees, along with briefing updates from professional bodies and sector regulators including the Charity Commission.

Trustees receive no remuneration and no Trustee has a beneficial interest in any of the group companies.

The Trustees set the remuneration of the chief executive and approve the remuneration of other Society staff. Remuneration levels are based on research of similar roles and benchmark salary data.

Covid statement and response

National Eczema Society has been able to maintain its core services and other charitable activities during the Coronavirus crisis (as of June 2021), most of which are delivered remotely including our valued Eczema Helpline service. Demand has been higher as we strived to support people impacted most from Coronavirus. This has required changes in the way the Charity operates, with staff routinely now working remotely at home. We have invested in our IT and cloud computing capability to support remote working and now have an effective hybrid working model. We have been cautious with planning to re-introduce face-to-face events, and have taken the decision not to organise such events in 2021. We are now accelerating plans to develop new, remote ways of supporting people in response to the challenge of Covid. This reflects our core strategic objective of reaching and supporting many more people affected by eczema through digital channels.


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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Society benefits from a diverse range of income sources and is therefore more resilient to significant unexpected events like Covid. Our legacy income will be significant again in 2021 from known bequests, and corporate partners have continued their support during the pandemic. We expect some traditional income sources to be lower again in 2021, including income from challenge events and donations from individuals, and we have factored this into our budget planning. Hence, while remaining vigilant to the volatile external environment, the Trustees do not have reason to be concerned over the continued financial sustainability of the Charity from the immediate and longer-term economic impact of Covid. Reflecting the expected financial position, the Trustees also do not consider it necessary at this time to amend the reserves policy or designate funds for a future Covid response.

This report was approved by the Board of Trustees on
signed on their behalf by:

and


.....
Stephen Pugh
Treasurer

NATIONAL ECZEMA SOCIETY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:


.....
Stephen Pugh
Treasurer

Date: 16th June 2021

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL ECZEMA SOCIETY

Opinion

We have audited the financial statements of National Eczema Society (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL ECZEMA SOCIETY
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the Group and parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and 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, the Trustees (who are also the Directors of the 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.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL ECZEMA SOCIETY
(CONTINUED)

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL ECZEMA SOCIETY
(CONTINUED)

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 to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditor

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 19/08/2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	517,077	28,810	545,887	415,656
Charitable activities	5	-	-	-	(60)
Other trading activities:	6				
Income from fundraising		1,321	-	1,321	10,196
Income from trading activities		1,809	-	1,809	3,612
Investments	7	2,143	-	2,143	1,323
Total income		522,350	28,810	551,160	430,727
Expenditure on:					
Raising funds:	8				
Fundraising costs		54,690	-	54,690	26,189
Trading costs		15	-	15	1,060
Charitable activities	9,10	291,738	17,075	308,813	398,857
Total expenditure		346,443	17,075	363,518	426,106
Net movement in funds before other recognised gains		175,907	11,735	187,642	4,621
Other recognised gains/(losses):					
Losses on pension scheme	20	(1,121)	-	(1,121)	(1,201)
Net movement in funds		174,786	11,735	186,521	3,420
Reconciliation of funds:					
Total funds brought forward		349,095	753	349,848	346,428
Net movement in funds		174,786	11,735	186,521	3,420
Total funds carried forward		523,881	12,488	536,369	349,848

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 48 form part of these financial statements.

NATIONAL ECZEMA SOCIETY**(A Company Limited by Guarantee)**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	517,077	28,810	545,887	415,656
Charitable activities	-	-	-	(60)
Income from fundraising	6,321	-	6,321	15,196
Investments	2,143	-	2,143	1,323
Total income	525,541	28,810	554,351	432,115
Expenditure on:				
Fundraising costs	54,690	-	54,690	26,189
Charitable activities	291,738	17,075	308,813	398,857
Total expenditure	346,428	17,075	363,503	425,046
Net movement in funds before other recognised gains	179,113	11,735	190,848	7,069
Other recognised gains/(losses):				
Losses on pension scheme	(1,121)	-	(1,121)	(1,201)
Net movement in funds	177,992	11,735	189,727	5,868
Reconciliation of funds:				
Total funds brought forward	371,322	753	372,075	366,207
Net movement in funds	177,992	11,735	189,727	5,868
Total funds carried forward	549,314	12,488	561,802	372,075

The Charity Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 22 to 48 form part of these financial statements.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02685083


CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	15		15,828		13,068
Tangible assets	16		38,052		31,004
			<u>53,880</u>		<u>44,072</u>
Current assets					
Debtors	18	90,598		63,648	
Cash at bank and in hand	24	597,755		438,931	
		<u>688,353</u>		<u>502,579</u>	
Creditors: amounts falling due within one year	19	(156,001)		(133,522)	
Net current assets			<u>532,352</u>		<u>369,057</u>
Total assets less current liabilities			<u>586,232</u>		<u>413,129</u>
Creditors: amounts falling due after more than one year	20		(49,863)		(63,281)
Total net assets			<u><u>536,369</u></u>		<u><u>349,848</u></u>
Group funds					
Restricted funds	21		12,488		753
Unrestricted funds	21		523,881		349,095
Total funds			<u><u>536,369</u></u>		<u><u>349,848</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Stephen Pugh

Treasurer

Date: 16 June 2021

The notes on pages 22 to 48 form part of these financial statements.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02685083

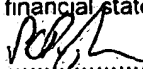
CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	15		15,828		13,068
Tangible assets	16		38,052		31,004
Investments	17		100		100
			<u>53,980</u>		<u>44,172</u>
Current assets					
Debtors	18	136,435		99,713	
Cash at bank and in hand	24	577,251		420,581	
		<u>713,686</u>		<u>520,294</u>	
Creditors: amounts falling due within one year	19	(156,001)		(129,110)	
Net current assets			<u>557,685</u>		<u>391,184</u>
Total assets less current liabilities			<u>611,665</u>		<u>435,356</u>
Creditors: amounts falling due after more than one year	20		(49,863)		(63,281)
Total net assets			<u><u>561,802</u></u>		<u><u>372,075</u></u>
Charity funds					
Restricted funds	21		10,753		753
Unrestricted funds	21		551,049		371,322
Total funds			<u><u>561,802</u></u>		<u><u>372,075</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Stephen Pugh, Treasurer

Date: 16th June 2021

The notes on pages 22 to 48 form part of these financial statements.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	23	180,039	22,935
Cash flows from investing activities			
Investment income	7	2,143	1,323
Purchase of intangible assets	15	(7,920)	(13,068)
Purchase of tangible fixed assets	16	(15,438)	(4,804)
Net cash used in investing activities		(21,215)	(16,549)
Change in cash and cash equivalents in the year		158,824	6,386
Cash and cash equivalents at the beginning of the year		438,931	432,545
Cash and cash equivalents at the end of the year	24	597,755	438,931

The notes on pages 22 to 48 form part of these financial statements.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

National Eczema Society is a charitable company limited by guarantee and is registered with the Registrar of Companies (Company Registered Number: 02685083), the Charity Commission in England and Wales (Charity Registered Number: 1009671) and the Scottish Charity Regulator (Charity Registered Number: SCO43669).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006.

National Eczema Society meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling which is the functional and presentational currency of the Group and are rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Income and Expenditure Account for the year dealt with in the accounts of the Charity showed a surplus of £189,727 (2019: surplus of £5,868).

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and that no material uncertainties exist. The Group therefore continues to adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations and gift aid to be recognised the Group will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Group and it is probable that they will be fulfilled.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Subscription income is received in full and recognised evenly over the course of the subscription. The amount recognised in the Consolidated Statement of Financial Activities relates to the financial period in question.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Group. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the categories. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Assets under construction are not amortised until ready for use.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- over 10 years
Furniture and fittings	- over 10 years
Office equipment	- over 10 years
Computer equipment	- over 3 years

2.9 Investments

The investment in the subsidiary company is valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Financial instruments

The Group only holds basic Financial Instruments. The financial assets and financial liabilities of the Group are as follows:

Debtors – other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals are classified as financial instruments, and are measured at amortised cost as detailed in Notes 19 and 20.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Group is part of the Series 3 Growth Plan which is a multi-employer pension Scheme which closed in 2013. The Scheme administrators have confirmed that it is not possible to separately identify the assets and liabilities of participating employers on a consistent and reasonable basis. The assets of the Scheme are co-mingled for investment purposes and benefits are paid from total Scheme assets. A deficit reduction plan has been agreed.

The Group accounts for its participation in this Plan as a defined contribution plan, as there is insufficient information available to account for this as a defined benefit plan, as the share of its assets and liabilities cannot be identified.

To avoid crystallizing an immediate payment of the apparent under-funding in the Series 3 Scheme, the Group is participating in the Series 3 Recovery Plan and the liability is included in Notes 17 and 18. The Group recognises its liability to make payments to fund the deficit relating to past service under an agreement to make those payments. It recognises the full liability for the present value of contributions payable that results from the agreement for funding the multi employer plan.

The Group also participates in a defined contribution pension scheme for its employees. The Group pays fixed contributions into a separate scheme. Once the defined contribution payments have been made, the Group has no further payment obligations in respect of this scheme. The contributions are recognised as an expense in the Consolidated Statement of Financial Activities as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below.

- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Useful economic lives of assets
- The discount rate used in valuing the year-end Pension Scheme deficit.

The Board do not consider the Covid-19 pandemic to have had a material impact on these accounting estimates and areas of judgement.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations and similar income	143,976	28,810	172,786
Legacies	199,306	-	199,306
Subscriptions	149,389	-	149,389
Gift aid	24,406	-	24,406
Total 2020	517,077	28,810	545,887

	Unrestricted funds 2019 £	Total funds 2019 £
Donations and similar income	148,050	148,050
Legacies	140,897	140,897
Subscriptions	106,225	106,225
Gift aid	20,484	20,484
Total 2019	415,656	415,656

5. Income from charitable activities

		Total funds 2020 £
Membership services		-

	Unrestricted funds 2019 £	Total funds 2019 £
Membership services	(60)	(60)

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Other corporate income	587	587
Other activities	734	734
Total 2020	1,321	1,321

	Unrestricted funds 2019 £	Total funds 2019 £
Other corporate income	9,037	9,037
Other activities	1,159	1,159
Total 2019	10,196	10,196

Income from trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Trading subsidiary	1,809	1,809

	Unrestricted funds 2019 £	Total funds 2019 £
Trading subsidiary	3,612	3,612

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>2,143</u>	<u>2,143</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest receivable	<u>1,323</u>	<u>1,323</u>

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Expenditure on raising funds

	2020 £	2019 £
Fundraising costs		
Direct costs	28,685	5,499
Support costs	26,005	20,690
	<u>54,690</u>	<u>26,189</u>

Analysis of support costs - fundraising costs

	2020 £	2019 £
Staff costs	7,390	12,547
Depreciation	2,044	421
Premises costs	3,388	1,286
Carriage and postage	889	429
Design and print	-	198
Professional fees	2,086	1,361
Bought-in services	498	1,167
Website, database and computing	3,082	820
Other costs	4,349	1,826
Governance costs	2,279	635
	<u>26,005</u>	<u>20,690</u>

	2020 £	2019 £
Trading costs		
Trading subsidiary - Direct costs	<u>15</u>	<u>1,060</u>

In both the current and previous financial years all Expenditure on raising funds was from Unrestricted funds.

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Helpline	97,641	-	97,641
Membership services	120,172	-	120,172
Information services	73,925	17,075	91,000
Total 2020	291,738	17,075	308,813

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Helpline	145,330	145,330
Membership services	180,415	180,415
Information services	73,112	73,112
<i>Total 2019</i>	<i>398,857</i>	<i>398,857</i>

NATIONAL ECZEMA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Helpline	50,806	46,835	97,641
Membership services	63,047	57,125	120,172
Information services	47,743	43,257	91,000
Total 2020	161,596	147,217	308,813

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Helpline	29,777	115,553	145,330
Membership services	37,884	142,531	180,415
Information services	15,352	57,760	73,112
Total 2019	83,013	315,844	398,857

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10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	41,608	190,656
Depreciation	11,506	6,396
Premises costs	19,077	19,544
Carriage and postage	5,003	6,515
Design and print	-	3,004
Professional fees	11,746	20,678
Bought-in services	2,802	17,740
Website, database and computing	17,354	12,465
Other costs	25,290	29,193
Governance costs	12,831	9,653
	147,217	315,844

11. Governance costs

	2020 £	2019 £
Auditors' remuneration	9,000	-
Independent Examiner's remuneration	-	3,680
Rent & rates	(602)	-
Insurance	6,151	6,609
Trustees expenses	30	-
Legal fees	504	-
General office expenses	27	-
	15,110	10,289

Total Governance costs above comprise £2,279 (2019 - £635) of Expenditure on raising funds and £12,831 (2019 - £9,653) of Expenditure on charitable activities.

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12. Auditors' remuneration

	2020 £	2019 £
Auditors' remuneration - Audit of the Group and the Trading Subsidiary	9,540	-
Auditors' remuneration - Preparation of the statutory accounts for the Group and the Trading Subsidiary	2,100	-
Independent Examiner's remuneration - Examination of the financial statements	-	2,580
Independent Examiner's remuneration - Taxation services	-	1,100
	<u> </u>	<u> </u>

13. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	154,610	181,583	154,610	181,583
Social security costs	12,728	14,636	12,728	14,636
Pension costs	7,010	6,984	7,010	6,984
	<u>174,348</u>	<u>203,203</u>	<u>174,348</u>	<u>203,203</u>

Included in Wages and salaries above are redundancy costs of £NIL (2019: £32,027). Of this amount, £NIL (2019: £17,098) relates to statutory redundancy, £NIL (2019: £13,473) relates to voluntary redundancy and £NIL (2019: £1,456) relates to compulsory redundancy.

The average number of persons employed by the Group during the year was as follows:

	Group 2020 No.	Group 2019 No.
Direct charitable activities	2	5
Fundraising and communication	1	1
Support and governance	1	1
	<u>4</u>	<u>7</u>

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13. Staff costs (continued)

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	1	1

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £72,330 (2019: £71,284). The Charity considers its Key Management Personnel comprise the Trustees and the Chief Executive Officer.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £30 were reimbursed or paid directly to 2 Trustees (2019 - £1,086 to 4 Trustees). The expenditure was to cover travel costs.

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15. Intangible assets

Group and Charity

	Assets under construction £	Website £	Total £
Cost			
At 1 January 2020	13,068	-	13,068
Additions	-	7,920	7,920
Transfer between classes	(13,068)	13,068	-
At 31 December 2020	-	20,988	20,988
Amortisation			
Charge for the year	-	5,160	5,160
At 31 December 2020	-	5,160	5,160
Net book value			
At 31 December 2020	-	15,828	15,828
At 31 December 2019	13,068	-	13,068

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16. Tangible fixed assets

Group and Charity

	Leasehold improvements £	Furniture and fixtures £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2020	41,470	2,493	4,140	12,149	60,252
Additions	-	-	-	15,438	15,438
Disposals	-	-	(267)	(5,544)	(5,811)
At 31 December 2020	41,470	2,493	3,873	22,043	69,879
Depreciation					
At 1 January 2020	17,637	1,181	1,830	8,600	29,248
Charge for the year	4,147	249	387	3,607	8,390
On disposals	-	-	(267)	(5,544)	(5,811)
At 31 December 2020	21,784	1,430	1,950	6,663	31,827
Net book value					
At 31 December 2020	19,686	1,063	1,923	15,380	38,052
At 31 December 2019	23,833	1,312	2,310	3,549	31,004

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17. Fixed asset investments

Charity	Investment in subsidiary company £
Cost or valuation	
At 1 January 2020	100
At 31 December 2020	<u>100</u>

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17. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding	Included in consolidation
Eczema Trading Limited	06895048	11 Murray Street, London, NW1 9RE	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
Eczema Trading Limited	1,809	(5,015)	(3,206)	(25,333)

The results of Eczema Trading Limited are included in these consolidated accounts. Eczema Trading Limited did not meet the audit threshold and therefore did not require an audit for the year ended 31 December 2020.

The deficit relates to intercompany management charges and minimal advertising revenue. Eczema Trading Limited was more active in the past when National Eczema Society had substantive trading operations, primarily selling Christmas cards. Currently, only the limited advertising revenue from our quarterly membership magazine is accounted for in Eczema Trading Limited. Going forward, the Society is looking to introduce a 'kite mark' type of endorsement scheme for products more suited to people with eczema. Should this scheme go ahead, it will be accounted for in Eczema Trading Limited hence the reason for retaining the company for the time-being.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	30,840	39,300	30,840	37,500
Amounts owed by group undertakings	-	-	45,837	37,865
Other debtors	48,047	13,550	48,047	13,550
Prepayments and accrued income	11,711	10,798	11,711	10,798
	90,598	63,648	136,435	99,713

19. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	6,004	12,520	6,004	12,520
Other taxation and social security	12,571	8,764	12,571	8,764
Other creditors	15,490	14,956	15,490	14,956
Accruals and deferred income	121,936	97,282	121,936	92,870
	156,001	133,522	156,001	129,110

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Deferred income				
Deferred income at 1 January	85,119	66,463	83,319	63,263
Resources deferred during the year	103,016	85,119	103,016	83,319
Amounts released from previous periods	(85,119)	(66,463)	(83,319)	(63,263)
Deferred income at 31 December	103,016	85,119	103,016	83,319

Deferred income consists of membership income relating to future periods.

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20. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Pension Scheme deficit	49,863	63,281	49,863	63,281

The Charity is participating in a recovery plan to eliminate its Series 3 scheme deficit over a ten year period. The Pensions Trust, the scheme administrator, has however, advised that the amount of employer debt on the alternative of withdrawal from the Series 3 scheme has been estimated by actuaries to have been £200,161 as at 31 December 2016. As the Charity intends to continue participating in the recovery plan, no provision has been made for this potential withdrawal debt however, the Society accounted for the present value of all remaining contributions under the recovery plan in the 2017 accounts at their present value of £120,000, as advised by the scheme administrator. This liability has been adjusted annually to unwind the relevant discount applied.

In order to meet their share of the shortfall, the Charity has been asked to pay additional contributions to the scheme until 2025. A full actuarial valuation was carried out by the actuaries at 30 September 2017 and the funding shortfall calculated at that date gave rise to a remeasurement reduction of £15,624 in the deficit as at 31 December 2018. The deficit of the scheme is £65,196 (2019: £78,168) at 31 December 2020. The payment by the Charity in the year was £14,887 (2019: £14,636) with an interest payment of £794 (2019: £1,438) and a remeasurement expense of £1,121 (2019: £1,201).

In addition, the Charity elected to switch, with effect from 1 October 2013, from Series 3 to Series 4, a defined contribution scheme. The pension cost in the accounts represents amounts payable by the charity as ordinary employer contributions to the Series 4 defined contribution fund.

During the year employer contributions of £7,010 (2019: £6,983), interest of £794 (2019: £1,438) and actuarial losses of £1,121 (2019: £1,201) have been charged to the Consolidated Statement of Financial Activities. There were no accrued contributions at 31 December 2020 (2019: £NIL) but there is a liability of £65,196 (2019: £78,168) for future contributions under the Series 3 Recovery Plan. Of this £15,333 (2019: £14,887) is reported in Creditors: Amounts falling due within one year as part of Other creditors and £49,863 (2019: £63,281) is reported in Creditors: Amounts falling due after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Fixed asset fund	44,072	-	(13,550)	23,358	-	53,880
Pension reserve	(78,168)	-	(794)	14,887	(1,121)	(65,196)
	<u>(34,096)</u>	<u>-</u>	<u>(14,344)</u>	<u>38,245</u>	<u>(1,121)</u>	<u>(11,316)</u>
General funds						
General funds	<u>383,191</u>	<u>522,350</u>	<u>(332,099)</u>	<u>(38,245)</u>	<u>-</u>	<u>535,197</u>
Total Unrestricted funds	<u>349,095</u>	<u>522,350</u>	<u>(346,443)</u>	<u>-</u>	<u>(1,121)</u>	<u>523,881</u>
Restricted funds						
Research	753	11,735	-	-	-	12,488
ThankQ	-	13,800	(13,800)	-	-	-
Laptops	-	3,275	(3,275)	-	-	-
	<u>753</u>	<u>28,810</u>	<u>(17,075)</u>	<u>-</u>	<u>-</u>	<u>12,488</u>
Total of funds	<u>349,848</u>	<u>551,160</u>	<u>(363,518)</u>	<u>-</u>	<u>(1,121)</u>	<u>536,369</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated funds						
Fixed asset fund	33,019	-	(6,819)	17,872	-	44,072
Pension reserve	(90,165)	-	(1,438)	14,636	(1,201)	(78,168)
	<u>(57,146)</u>	<u>-</u>	<u>(8,257)</u>	<u>32,508</u>	<u>(1,201)</u>	<u>(34,096)</u>
General funds						
General funds	<u>402,821</u>	<u>430,727</u>	<u>(417,849)</u>	<u>(32,508)</u>	<u>-</u>	<u>383,191</u>
Total Unrestricted funds	<u>345,675</u>	<u>430,727</u>	<u>(426,106)</u>	<u>-</u>	<u>(1,201)</u>	<u>349,095</u>
Restricted funds						
Research	<u>753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>753</u>
Total of funds	<u><u>346,428</u></u>	<u><u>430,727</u></u>	<u><u>(426,106)</u></u>	<u><u>-</u></u>	<u><u>(1,201)</u></u>	<u><u>349,848</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Designated funds

The Pension reserve has been established to show the future pension deficit payments in regards to a defined benefit pension scheme. This pension scheme is being treated as a defined contribution pension scheme as a reliable estimate cannot be made of the liability at the year end. The transfer of £14,887 was made to separate the deficit payments due as at 31 December 2020 from the Unrestricted general fund. Actuarial gains / (losses) are charged to this fund as they arise.

The Fixed asset fund has been established to reflect the funds tied up in Tangible and Intangible fixed assets and agrees back to the Net Book Value presented on the Consolidated Balance Sheet. The transfer of £23,358 was made to represent the net of capital additions and disposals during the year. Depreciation is charged to this fund as expenditure.

Unrestricted funds

General funds reflects funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds

The Research fund exists to provide resources for research into the causes of Eczema, with the aim of developing more effective treatments or a cure.

The Society is grateful to two corporate members, Abbvie and Sanofi, which provided restricted funding to upgrade the Society's supporter database software, ThankQ, and implement cloud-based hosting. This work was essential in supporting more efficient remote working by the staff team, which was needed in response to the Covid-19 pandemic. The Society is grateful to the British Association of Dermatologists who provided funding for the software licence and hosting fees for the first year of use of the Society's upgraded supporter database.

The Society is grateful to the company Almirall, which provided restricted funding for new laptop computers and related costs, needed to facilitate home working by the staff team in response to the Covid-19 pandemic.

The Society's 2020 Christmas fundraising was for donations to take forward the Charity's plans to start funding research into eczema. Donations made to this specific fundraising appeal are restricted for the purpose of funding research.

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	38,052	-	38,052
Intangible fixed assets	15,828	-	15,828
Current assets	675,865	12,488	688,353
Creditors due within one year	(156,001)	-	(156,001)
Creditors due in more than one year	(49,863)	-	(49,863)
Total	523,881	12,488	536,369

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	31,004	-	31,004
Intangible fixed assets	13,068	-	13,068
Current assets	501,826	753	502,579
Creditors due within one year	(133,522)	-	(133,522)
Creditors due in more than one year	(63,281)	-	(63,281)
Total	349,095	753	349,848

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NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)		187,642	4,621
Adjustments for:			
Depreciation charges	16	8,390	6,819
Amortisation charges	15	5,160	-
Investment income	7	(2,143)	(1,323)
Increase in debtors	18	(26,950)	(892)
Increase in creditors	19	7,940	13,710
Net cash provided by operating activities		180,039	22,935

24. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	597,755	438,931
Total cash and cash equivalents	597,755	438,931

25. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	438,931	158,824	597,755
	438,931	158,824	597,755

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Capital commitments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Contracted for but not provided in these financial statements				
Acquisition of intangible assets	-	6,534	-	6,534

27. Operating lease commitments

At 31 December 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Not later than 1 year	20,833	20,000	20,833	20,000
Later than 1 year and not later than 5 years	66,500	80,000	66,500	80,000
Later than 5 years	-	3,333	-	3,333
	87,333	103,333	87,333	103,333

The following lease payments have been recognised as an expense in the Consolidated Statement of Financial Activities:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Operating lease rentals	20,000	20,000	20,000	20,000

28. Related party transactions

In the year ended 31 December 2020 there were no related party transactions other than the Trustee and Key Management Personnel transactions detailed in Notes 13 and 14 (2019: None).