

REGISTERED COMPANY NUMBER: 07740327 (England and Wales)
REGISTERED CHARITY NUMBER: 1149485

PANDAS FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PANDAS FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Reference and Administrative Details	1
Chair's Report	2 to 3
Trustees' Report	4 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17

PANDAS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES	Mrs H Bowley Ms A Stuart-Mills Mrs E Tate Ms A L Warden Mrs P Thakar (appointed 11.5.21) Mrs L Holden (appointed 11.5.21)
COMPANY SECRETARY	Ms A L Warden
REGISTERED OFFICE	c/o The Fort Offices Artillery Business Park Oswestry SY11 4AD
REGISTERED COMPANY NUMBER	07740327 (England and Wales)
REGISTERED CHARITY NUMBER	1149485
INDEPENDENT EXAMINER	TCA (Shrewsbury) LLP 4 Claremont Bank Shrewsbury Shropshire SY1 1RW

PANDAS FOUNDATION
CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

We are delighted as Trustees of PANDAS to provide an update on the progress made by the PANDAS Foundation over the last 12 months.

We would like to thank the outgoing and incoming Board of Trustees for their support and commitment, the team have provided solid leadership, knowledge and accountability over the last period of account. And we look forward to building on these strong foundations for the year to come. Trustee Board meetings are held quarterly by conference call however, Trustees are kept abreast of everyday development for each department and the foundation as a whole by the management team on a regular and consistent basis.

We are extremely proud of the progress made by PANDAS since its creation in 2010 supporting in excess of 40,000 parents to date.

Since our last report we re- strategized due to the global pandemic, focusing on continuous support and including additional support for our parents through three lockdowns and circumstances which dramatically affected parents' experiences from conception through to birth and beyond.

During the Autumn of 2020, we relaunched and re branded PANDAS kindly funded by a generous donor trust foundation. This has allowed us to have an updated, clearer and more detailed information signposting service for all parents, evidently increasing engagement for PANDAS presence.

Our Head of Charity continues to lead the management team working together, tirelessly with an outcome to reach every parent who needs us as per our mission statement. We saw a rise in calls to our free helpline by 240% from March 2020- March 2021 which is testimony to the extent and quality of support provided by PANDAS teams and its volunteers.

PANDAS Foundation has had consistent positive national press attention via press and TV broadcast highlighting its services and ultimately bridging the gap for parents who cannot access the support due to the over stretched and under resourced NHS.

Over the past year focus has been shifted on our business model and developing multiple income streams for the charity to further expand and to sustain the work and support that is provided. Including the introductions of media packs, refreshed funding KPI targets and working with external financial partners to develop our grant application strategy.

The ongoing generous funding from our donors has allowed us to create two new roles of Fundraising Manager and Social media manager, to work in a collaborative way to humanise the fundraising and parents lived experience, increasingly working on highlighting the key challenges for parents facing a perinatal mental illness.

During 2020 we have increased our volunteer recruitment by 40% with an additional support service opened as our 'Dads Closed Facebook' community for fathers which has been very popular. Our email services, Facebook Closed Group and social media channels remain essential to provide multiple channels of support to any service users who need the support of our volunteers.

Due to the government restrictions around social distancing, we paused our support groups and transferred the model to online. We plan a soft launch for when restrictions are lifted and will continue to develop and group our group support offering, ultimately to provide local support in every community within England, Scotland and Wales.

As part of the Local Support Group reviews, we have identified the need to use more online technology and tools, to ensure that our teams based across the UK feel we are one. We have now developed and rolled out our online resource library for all volunteers, with an additional online downloadable resource pack for service users. Ensuring our systems are regularly updated we have also implemented our One Drive which allows us to have an organised and historical record of all documents relevant for PANDAS.

Our strategic focus for the 2021 period will be to continue to expand our charity with the view of working on our grant applications process to ensure matched income to the generosity we have already achieved through local communities and their fundraising. With support from a new Clinical Advisory Board, we will be focusing on our diversity approach and ensuring that every parent has access to our services, focusing on black and brown communities.

PANDAS FOUNDATION

CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

We plan to transfer our team of 7 self-contractors onto PAYE contractual roles offering reward and recognition and to sustain the excellence in work provided.

We would like to take this opportunity to thank all of the PANDAS volunteers, ambassadors, families and supporters for their ongoing enthusiasm, drive and energy in making 2020 a successful and progressive year.

We look forward to working more closely with our PANDAS teams and other organisations in the coming years to ensure PANDAS goes from strength to strength enabling us to support more families.

Amy Stuart-Mills, Trustee

PANDAS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end are set out on page 1.

OBJECTIVES AND ACTIVITIES
Objectives and aims

As stated in the Articles of Association, the objectives for which PANDAS is established for the public benefit are:

To promote and protect the good health of people affected by pre and postnatal illnesses, in particular but not exclusively by:

- Providing support, assistance and information directly or indirectly to people affected by pre and postnatal illnesses;
- Furthering and building pre and postnatal illness awareness, education and research;
- Promoting effective care, involvement and support for people affected by pre and postnatal illnesses.

PANDAS Foundation has 6 aims, all providing a variety of support mechanisms for families with pre and postnatal illnesses.

- 1)Offering email support which individuals, families and carers can use, with the aim of receiving a reply within 48 hours;
- 2)Providing a website that provides information on depressive illnesses and how to help;
- 3)Running a dedicated helpline for individuals, families and carers affected by pre or postnatal mental health;
- 4)Co-ordinating Support Groups for individuals, families and carers to attend to help with their recovery;
- 5)Releasing publications accessible as a download from the website, and
- 6)Offering an online community for individuals, families and carers to receive support from others at any time.

Public benefit

All of the above activities have been undertaken with reference to the Charity Commission guidance on public benefit.

PANDAS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT

Achievement and performance

See the Chair's Report on pages 2-3.

Financial review

Financial position

The charity had net income of £17,255 compared to £88,867 in the previous year. Whilst income fell by £30k our costs increased by £40k, demonstrating the increasing demand for our services and the importance of building a sustainable charity.

Reserves policy

The charitable company has £10,000 of restricted funds and £94,181 of unrestricted funds of which £48,000 have been designated for future projects. At the year end the free reserves of the charity were therefore £46,181 (2018: £13,814) representing unrestricted funds less those designated for future use.

The trustees are aware of the need to ensure an appropriate level of reserve is held to support the charity into the future.

Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The trustees assess the major risks to which the charitable company is exposed on an ongoing basis, in particular those related to the operations and finances of the charitable company. They are satisfied that systems are in place to mitigate, wherever possible, their exposure to those risks.

PANDAS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STRATEGIC REPORT

Future plans

The board plan to continue to work closely with our PANDAS teams and other organisations in the coming years to ensure PANDAS goes from strength to strength enabling us to support more families.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

PANDAS Foundation is a charitable company limited by guarantee incorporated on 15th August 2011. The Company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association. The liability of members is limited and in the event of the charitable company being wound up members may be required to contribute an amount not exceeding ten pounds. The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Recruitment and appointment of new trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. In accordance with the Articles of Association at the Annual General Meeting to be held every year one third of the Board, or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office. Members may offer themselves for re-election. The members of the Board to retire shall be those who have been longest in office since their last election or appointment.

PANDAS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisation is governed by its Memorandum and Articles of Association. The Trustees making up the Board are drawn from the community served by the organisation. The Trustees have no pecuniary interest in the company and give their services voluntarily.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on29/10/2021..... and signed on the board's behalf by:

Amy Stuart-Mills
.....
Ms A Stuart-Mills - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PANDAS FOUNDATION

Independent examiner's report to the trustees of PANDAS Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams
FCA BSc
TCA (Shrewsbury) LLP
4 Claremont Bank
Shrewsbury
Shropshire
SY1 1RW

Date:31st October 2021.....

PANDAS FOUNDATION

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

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		110,172	-	110,172	139,631
Investment income	2	<u>60</u>	<u>-</u>	<u>60</u>	<u>81</u>
Total		110,232	-	110,232	139,712
 EXPENDITURE ON					
Charitable activities					
General		<u>87,977</u>	<u>5,000</u>	<u>92,977</u>	<u>50,845</u>
NET INCOME/(EXPENDITURE)		22,255	(5,000)	17,255	88,867
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>94,181</u>	<u>10,000</u>	<u>104,181</u>	<u>15,314</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>116,436</u></u>	<u><u>5,000</u></u>	<u><u>121,436</u></u>	<u><u>104,181</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	6	-	-	-	79
Cash at bank		<u>119,472</u>	<u>5,000</u>	<u>124,472</u>	<u>107,656</u>
		119,472	5,000	124,472	107,735
CREDITORS					
Amounts falling due within one year	7	<u>(3,036)</u>	<u>-</u>	<u>(3,036)</u>	<u>(3,554)</u>
NET CURRENT ASSETS		<u>116,436</u>	<u>5,000</u>	<u>121,436</u>	<u>104,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,436</u>	<u>5,000</u>	<u>121,436</u>	<u>104,181</u>
NET ASSETS		<u>116,436</u>	<u>5,000</u>	<u>121,436</u>	<u>104,181</u>
FUNDS	8				
Unrestricted funds				27,436	46,181
Designated funds				89,000	48,000
Restricted funds				<u>5,000</u>	<u>10,000</u>
TOTAL FUNDS				<u>121,436</u>	<u>104,181</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29/10/2021 and were signed on its behalf by:

Amy Stuart-Mills
Ms A Stuart-Mills - Trustee

The notes form part of these financial statements

PANDAS FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

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

PANDAS FOUNDATION

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

2. INVESTMENT INCOME

	2020 £	2019 £
Deposit account interest	<u>60</u>	<u>81</u>

3. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiners remuneration amounts to an Independent Examination fee of £1,236 (2019: £1,200)

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Trustees expenses of £nil were reimbursed for the year ended 31 December 2020 (2019: £nil)

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	124,631	15,000	139,631
Investment income	<u>81</u>	<u>-</u>	<u>81</u>
Total	124,712	15,000	139,712
 EXPENDITURE ON			
Charitable activities			
General	50,845	-	50,845
 NET INCOME	73,867	15,000	88,867
Transfers between funds	<u>6,500</u>	<u>(6,500)</u>	<u>-</u>
Net movement in funds	80,367	8,500	88,867
 RECONCILIATION OF FUNDS			
Total funds brought forward	13,814	1,500	15,314
 TOTAL FUNDS CARRIED FORWARD	<u>94,181</u>	<u>10,000</u>	<u>104,181</u>

PANDAS FOUNDATION

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
Trade debtors	-	79
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
Trade creditors	-	2,354
Other creditors	3,036	1,200
	<u>3,036</u>	<u>3,554</u>

8. MOVEMENT IN FUNDS				
	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	46,181	22,255	(41,000)	27,436
Designated funds				
Website fund	18,000	-	-	18,000
Continuity fund	15,000	-	41,000	56,000
Infrastructure fund	5,000	-	-	5,000
Training fund	10,000	-	-	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	94,181	22,255	-	116,436
Restricted funds				
Restricted	10,000	(5,000)	-	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>104,181</u>	<u>17,255</u>	<u>-</u>	<u>121,436</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,232	(87,977)	22,255
Restricted funds			
Restricted	-	(5,000)	(5,000)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>110,232</u>	<u>(92,977)</u>	<u>17,255</u>

PANDAS FOUNDATION

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

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	13,814	73,867	(41,500)	46,181
Designated funds				
Website fund	-	-	18,000	18,000
Continuity fund	-	-	15,000	15,000
Infrastructure fund	-	-	5,000	5,000
Training fund				
	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	13,814	73,867	6,500	94,181
Restricted funds				
Restricted	1,500	15,000	(6,500)	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>15,314</u>	<u>88,867</u>	<u>-</u>	<u>104,181</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,712	(50,845)	73,867
Restricted funds			
Restricted	15,000	-	15,000
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>139,712</u>	<u>(50,845)</u>	<u>88,867</u>

PANDAS FOUNDATION

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

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	13,814	96,122	(82,500)	27,436
Website fund	-	-	18,000	18,000
Continuity fund	-	-	56,000	56,000
Infrastructure fund	-	-	5,000	5,000
Training fund				
	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	13,814	96,122	6,500	116,436
Restricted funds				
Restricted	1,500	10,000	(6,500)	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>15,314</u>	<u>106,122</u>	<u>-</u>	<u>121,436</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	234,944	(138,822)	96,122
Restricted funds			
Restricted	15,000	(5,000)	10,000
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>249,944</u>	<u>(143,822)</u>	<u>106,122</u>

During the previous year a restricted fund of £15,000 was received to support the charity over the next 3 years and will be released to unrestricted funds accordingly.

The Trustees designated some funds in the prior year including £18,000 for the website re-launch and re-branding of PANDAS in 2020, a £15,000 continuity fund to include the ongoing salary and support costs for a 6 month period, a £10,000 training fund for anticipated staff, volunteers and consultants during 2020 and a £5,000 fund for the re-building the internal infrastructure.

The COVID pandemic meant that much of this work had to be postponed until 2021 and therefore the Trustees feel it appropriate to continue to hold these designated funds. Furthermore, as the organisation continues to develop it is considered appropriate to increase the continuity fund to more accurately reflect a 4 month running cost for the charity, so this fund has been increased accordingly.

PANDAS FOUNDATION

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

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 (2019: £Nil)