

# BREATH IS LIFE

2021–22

Annual report and  
financial statements



ASTHMA+  
LUNG UK

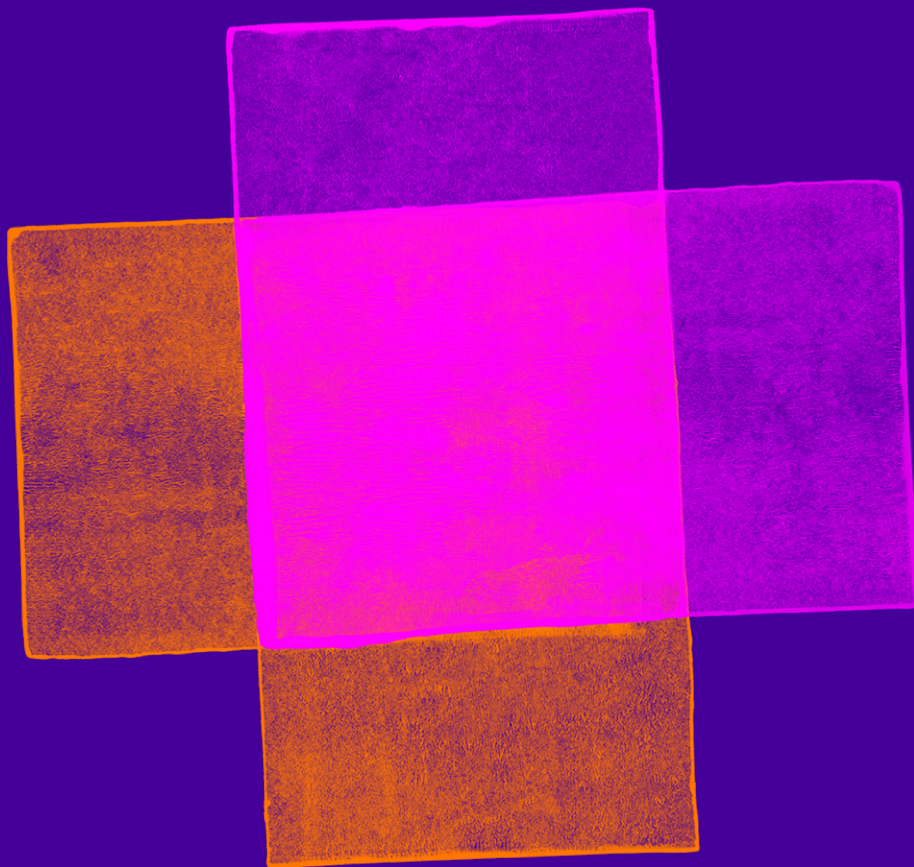
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# Why we're here

# Who we are

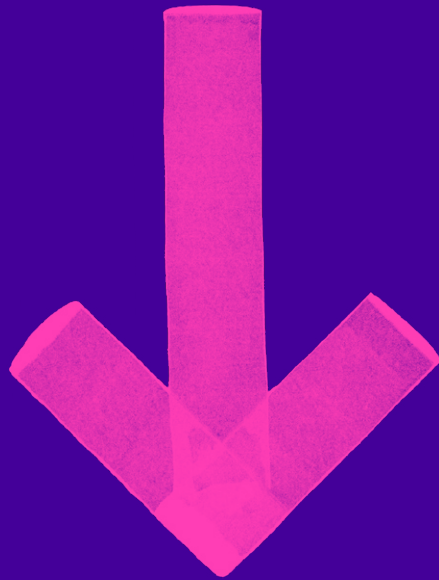
Asthma + Lung UK is the lung health charity fighting for everyone's right to breathe, here to support the 12 million people in the UK who will have a lung condition during their lifetime. Whether it's asthma, COPD or rarer conditions like bronchiectasis and Idiopathic Pulmonary Fibrosis (IPF), we're here to provide expert advice and support through our helpline, support groups and health advice. We fund cutting-edge research, and provide advice and support for people who will get a lung condition during their lifetime. We also campaign for clean air and better NHS diagnosis and treatment. Asthma + Lung UK was launched as a new brand and with a new strategy in February 2022, following the merger of two charities – Asthma UK and the British Lung Foundation – in January 2020.





# Why we need change

For too long, lung health has been side-lined, under-treated and under-resourced. Lung conditions are the third biggest cause of death in the UK, we have the worst death-rates in western Europe and hospital admissions are rising and set to continue to rise. Too many people breathe toxic air, which is causing lung conditions to worsen and causing new ones. There are misconceptions that illnesses like asthma, bronchiectasis and COPD aren't life-threatening or serious, preventing people from getting timely and effective diagnosis and treatment. **And despite the importance of lung health, less than 2% of all publicly funded research in the UK is spent on finding cures and treatments for lung conditions.**



# OUR VISION

is a world where everyone has healthy lungs

# OUR MISSION

is to drive the transformation of lung health

# OUR SUPPORT

helps people who struggle to breathe

# OUR RESEARCH

finds new ways to cure lung disease

# OUR CAMPAIGNS

help make vital, lasting changes

# Our values

1

**We have courage**

2

**We always push  
for better**

3

**We empower our people  
to be their best**

4

**We work as one**

5

**We listen and understand**

**Our new strategy sets out our plans over the next five years to transform the nation's lung health and we've committed to doing this through:**

**1**

## **Support**

**Offering all people with lung conditions information, advice and ongoing support when they're diagnosed, and ensuring we'll be there during crisis when they need us most.**

**2**

## **Awareness**

**Raising awareness of the seriousness of lung conditions and tackling negative attitudes that have seen lung health neglected and held back progress for so long.**

**3**

## **Funding**

**Funding the best science and brightest minds to find new solutions to the biggest challenges in lung disease prevention, diagnosis, treatment and management, and campaigning for the government to triple its funding.**

**4**

## **Campaigning**

**Campaigning for change to improve the lives of people with lung conditions including urging government and funders to clean up air pollution, provide better access to care and tackle health inequalities.**



**Through this work and by galvanising the support of governments, funders, other charities and our incredible campaigners, volunteers and supporters, by 2027 our ambition is that:**

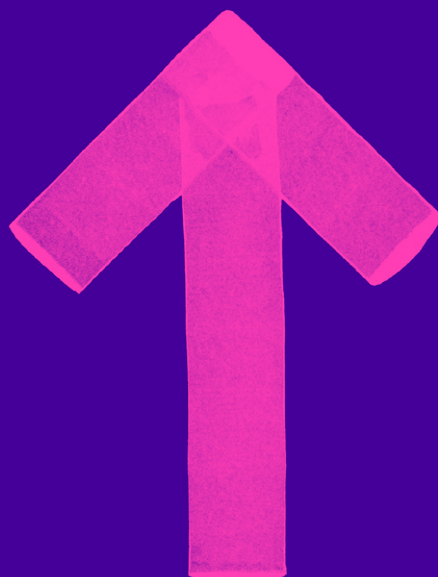
**Public funding for lung research will have tripled to £150 million each year**

**Hospital admissions linked to spikes in air pollution and the number of early deaths linked to long-term exposure have reduced**

**Unplanned hospital admissions and A&E visits for asthma and COPD have dropped by 40% and 30% respectively**

**New methods have been developed to diagnose lung conditions with greater accuracy and speed**

**Public awareness of the seriousness of lung conditions – and signs and symptoms – have improved**



# Statement from the Chief Executive



# This year has been momentous for both Asthma + Lung UK and for the nation's lung health.

After merging at the beginning of 2020, in February 2022 we rebranded, launching a bold new name, identity and strategy to transform the nation's lung health.

This was the culmination of over a year's work, consulting thousands of beneficiaries, members of the public interested in lung health, supporters, volunteers, academics, clinicians, policy makers and other key partners. We heard time and again: for too long, people living with lung conditions have been ignored, deprioritised, forgotten and not taken seriously. Lung health has not received proportionate funding for research – to find new ways to prevent, diagnose, treat and manage disease. And people have not been able to access high quality healthcare and support consistently. Efforts to prevent disease have lacked ambition, particularly around clean air.

The people we spoke to were impatient for change. They wanted a bolder, more urgent force campaigning for improvements on their behalf. They wanted a national charity that felt contemporary and was ambitious to ensure everyone with a lung condition can live life as fully as possible. They wanted a national charity tackling the misconceptions about lung disease head on. And they wanted the world to know that struggling to breathe is terrifying, and we must do better for the 12 million who will experience a lung condition in their lifetime.

**“We couldn't do any of our work without the incredibly generous support of all those who give us time and money.”**

We have risen to the challenge, developing a bold new vision and strategy to drive the transformation in lung health. And we have begun to deliver the impact people so desperately need; successfully campaigning for cleaner air in several cities, diversifying our support offer to reach many more of those living with lung conditions, attracting more than 12 million visits to our website for health advice and support with our health advice and support and funding world class research to find new ways to diagnose and treat lung conditions. We explore this in detail in the following pages.

The last year has also been momentous as we've continued to tackle COVID-19. The pandemic has impacted many of our beneficiary group who shielded or struggled to get a diagnosis and treatment as the health service faced extreme pressure.

We have convened the respiratory community to better understand the backlog in respiratory care and begin to tackle it. We have diversified our support offer, to help get people with lung conditions exercising, singing and spending time with one another again, to tackle isolation and loneliness. And we have worked tirelessly to support those with Long COVID breathlessness, to help them get the advice and help they need.

We couldn't do any of our work without the incredibly generous support of all those who give us time and money – from regular monthly donors to marathon runners, to highly valued corporate partners and group volunteers. A huge thank you to all who have supported us this year to make our lifesaving work possible.

Finally, I would like to pay tribute to our outgoing Chair of Trustees, Baroness Tessa Blackstone, who first led the British Lung Foundation, and then Asthma + Lung UK so expertly. Baroness Blackstone successfully steered the charity through the merger, and we owe her a huge debt of gratitude for her commitment to all with a lung condition.



**Sarah Woolnough**

Chief Executive, Asthma + Lung UK



# The year in review



**We funded more  
than £3 million of  
ground-breaking  
research**



# Our impact in 2021-22

We're really proud to have supported millions of people with lung conditions last year, providing advice and support through our helpline and support groups and driving behaviour change through campaigns to raise awareness of the signs and symptoms of RSV and bronchiolitis, the support people can get with Long COVID and the importance of getting a flu vaccine.

We funded more than £3 million of ground-breaking research into studies investigating new therapeutics for bronchiectasis and pulmonary fibrosis, how sex hormones affect the airways in women with asthma, and improving early diagnosis in mesothelioma.

We've galvanised thousands of campaigners to call for local and national governments to tackle air pollution – resulting in new clean air measures in Portsmouth, Glasgow and Sefton and a commitment from the Mayor of London to bring an expanded Ultra Low Emission Zone which will clean up the air for millions of Londoners.

**“The fundraising climate has been challenging, with several key face-to-face fundraising events cancelled, a move away from office working and from other face-to-face community or social events affecting our ability to fundraise.”**

We've tackled health inequalities by creating health advice in more than seven languages, opening support groups in religious settings and building equity, diversity and inclusion considerations into our recruitment practices.

We couldn't have achieved any of this without our incredible group of volunteers who have generously given their time to support us, whether that's running a support group, using their experience and needs to inform our services and health advice, or sharing their story with the media to help us raise awareness of the seriousness of lung conditions and our key campaigns.

More than 2,200 committed fundraisers have this year taken part in races and marathons up and down the country, held bake sales, golf days and school fundraisers to raise vital funds. We are of course grateful to our trustees for their continued guidance and support. This has all been in spite of a challenging backdrop. We have continued to see an increased demand for our services following the pandemic, with people needing our help more than ever. The pandemic has caused delays and cancellations of routine GP and hospital appointments and spirometry, a diagnostic test, was suspended, meaning many people with lung conditions did not get the early diagnosis, advice, support or the care they needed.

While pandemic restrictions lifted in 2021, many people living with lung conditions were forced to shield during the crisis and are understandably cautious about face-to-face interactions, so we have had to adapt some of our services to ensure no one misses out on our support.



**“We’ve tackled health inequalities by creating health advice in more than seven languages, opening support groups in religious settings and building equity, diversity and inclusion considerations into our recruitment practices.”**

The fundraising climate has been challenging, with several face-to-face fundraising events cancelled, a move away from office working and from other community or social events affecting our ability to fundraise. Towards the end of the financial year, we saw an increase in inflation and costs for energy, and the cost-of-living crisis hit, which has unsurprisingly affected our income, particularly from investments.

But with all these challenges came opportunity – it was clear that we needed to support people with lung conditions more than ever. To do this we needed a powerful new brand that would help us cut through and a new strategy to give us a clear direction of travel, which we successfully launched at the end of February. We also adapted our services, ensuring we offered support groups online and face-to-face, that our helpline team could help people with lung conditions push for health reviews and treatment plans, and we continued to provide timely and relevant health advice on our website on topics such as COVID-19 and the cost of living.





# Our impact in numbers

**30,000**

people have received health advice and support from our helpline team through email, phone and WhatsApp

**12 million**

website visits for health advice on topics including asthma, COPD, bronchiectasis and bronchiolitis

**12,500**

people have accessed support for Long COVID using our online tool

**280**

volunteers have helped us run more than 150 support groups around the country

**100+**

pieces of positive feedback from beneficiaries, corporate partners on our rebrand

**32+**

products for people with lung conditions we have supported innovators in developing

**£3.8m**

spent on research this year

**2,200**

people took part in a challenge event for us this year

**11,000**

pieces of media coverage in newspapers, magazines, online and on radio and TV

**292**

meetings with elected representatives at all levels of government and across the UK

**11**

celebrities have supported us, including Stephen Fry, Rosemary Conley, Dr Ranj Singh, Toby Anstis and Priya Gopaldas

**6,000**

campaigners have supported our campaigns to tackle air pollution



**We revealed that  
the UK had the  
worst death rate  
for lung conditions  
in Western Europe**





# Achievements and performance

## Launching Asthma + Lung UK

After over a year of work and consultation with thousands of beneficiaries, staff, supporters, volunteers, academics, members of the public, policy makers and other key stakeholders we launched our new identity and ambitious five year strategy to transform lung health in early 2022.

The new brand and strategy required a whole-charity effort to move to a single identity, ensuring that people understood we are now a bigger, more united force offering advice, support, services, and continuing to fund world class research and campaign on their behalf. A huge outreach effort was undertaken to ensure all our supporters and partners understood the change.

To give the re-launch profile we released a policy report exposing the shameful state of the nation's lung health, a hard-hitting media story where we revealed for the first time that the UK had the worst death rate for lung conditions in western Europe, a brand campaign to introduce our new name and identity to the world and high profile events including in parliaments across the UK, engaging more than 200 stakeholders to celebrate our new strategy. We secured more than 550 pieces of media coverage including the BBC, The Times, The Guardian, Daily Express, reached more than 210,000 people across our social media channels and saw a ten-fold increase of reach on Twitter. Our brand launch secured more than 100 pieces of positive feedback from staff, beneficiaries, sector peers, highranking policy officials and corporate partners. As a result of our brand campaign, we won Communications Team of the Year at the Third Sector Awards.

## Services

This year, we're so proud that our multidisciplinary helpline team have been able to support over 30,000 people with lung conditions through calls, email, WhatsApp and social media providing vital support on diverse lung conditions, from asthma to COPD and IPF and providing advice on everything from claiming benefits advice to managing a new diagnosis and symptoms. In addition to supporting patients and healthcare professionals with information and advice, we've raised awareness of lung conditions, their triggers and the impact of air pollution amongst hundreds of children through health education talks in schools.

We've provided accurate, timely and easy-to-access health advice to millions of people living with lung conditions, through our website and printed information, helping people understand and improve the management of their lung condition. Our health advice covers a broad range of lung conditions and topics including our essential inhaler technique videos, self-management plans and tools, emergency asthma attack advice, breathlessness support, exercise resources, breathing issues in children, and guidance on how to access the best care – which is proven to improve outcomes for people with lung conditions.

We've also launched a number of health advice campaigns this year to raise awareness of key issues which may affect people with lung conditions – and offer advice to better manage their condition, preventing asthma attacks and flare-ups. For example, during the winter of 2021 (November to January), we launched our campaign, funded by NHS England, to highlight the dangers of respiratory syncytial virus (RSV) and bronchiolitis for parents and carers. We used insight gathered from a survey, focus groups and the latest reliable evidence to review and update our online health information, created videos – available in five different languages to reduce barriers of access and help address health inequality – and provided specialist training to our helpline team. We publicised our new health advice through our social media channels and the media with our web pages being viewed almost 170,000 times and 5,000 views of our videos. The content was rated as useful or extremely useful by 88% of people who saw it.

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

With figures showing that more than 2 million people in the UK were likely to have Long COVID, we were determined to offer support to this growing population so, funded by NHS England we created an online tool – My Long Covid Needs – which we launched in January 2022 to help people understand their current Long COVID symptoms, what to do next and where to get help. More than 12,500 people have used the tool, which includes an option to print out their results and share with their GP so they can have a shared decision-making conversation about the next steps in their care.





And thanks to funding from the pharmaceutical companies Sanofi, Seqirus and MSD, we were proud to launch a campaign to encourage people with lung conditions to get their flu vaccine, as flu is a top trigger for asthma attacks and causes existing lung conditions to worsen. We had videos and blogs featuring people with lung conditions recommending the vaccine, four new web pages translated into seven different languages and a social media marketing campaign with adverts in publications such as *The Voice*, *Asian Voice*, *Asian Lite* and *Bangla Post* to help us reach less engaged communities. More than 6,800 people accessed our advice pages as a result of the campaign.

Our volunteers provide invaluable knowledge, help and support to our organisation and we are so grateful for the different ways in which people support our work. Thanks to more than 280 volunteers, we've been able to offer 150 support groups this year, online and face-to-face, spanning the whole of the UK from Dover to Dunfermline.

These support groups provide information, friendship and skills to people with lung conditions to help them self-manage their conditions and this has been much needed as many of our beneficiaries who had been shielding have adapted to the pandemic restrictions lifting.

We have launched seven new online support groups which have given us the opportunity to connect with even more members. They help tackle social isolation, boost people's mood, get them moving after a long period of inactivity and enable them to get expert advice on everything from exercise to mindfulness and meditation to pulmonary rehabilitation. Many have even learned a new skill as we launched a group where people could play the harmonica, as research shows playing a wind instrument can help people with their breathing.

## Volunteers

Our volunteers remain crucial to our ability to deliver many of our services as well as supporting many other aspects of our work. From trustees and fundraisers to the person who makes the teas at one of our support groups, volunteers are the life blood of the organisation. Supporting our volunteers to ensure they have a rewarding experience is just as important as supporting our paid staff.

With this in mind, this year we have appointed a Volunteer Engagement Manager and developed a new volunteer engagement strategy. We have created an internal cross-organisation volunteer ambassador team and have worked hard at fine-tuning an induction process that supports our volunteers effectively and that fits well with our new CRM.



# Quotes from our beneficiaries

**“I just thought how strange this was for me because without COVID I would not be meeting all of you and sharing in this way. I was never able to get to your conferences but now I have met so many lovely people – all of us with a common ailment, our lungs. One of our members said she had learnt more in the last year about her condition than ever before. I had to agree. We are all grateful.”**

Eileen

**Phillipa from the harmonica support group called and wanted to thank us, she spoke to the team, who gave her loads of advice to go back to her GP with. She said her GP was quite taken aback with all her knowledge, and she now has a plan in place. Wanted to pass on her thanks!!**

**“I’d just like to say thank you for all you do. I’ve been coming along to your online groups for a year now and they have been such a positive addition to my life which like many people with a lung condition is a lonely scary existence especially when you live on your own. I also have an autoimmune condition, so I only really go out for medical appointments.”**

Chloe



# Research and innovation

This year, we've invested a further £3.8 million into research, using Association of Medical Research Charities guidelines to ensure they are of the highest standard. Our scientists will be examining how female hormones may play a part in exacerbating asthma symptoms, seeing if antibiotics might help alleviate pulmonary fibrosis, a condition where scarring on the lungs becomes increasingly worse and breathing becomes increasingly difficult. Our research spans all lung conditions from asthma to chronic obstructive pulmonary disease (COPD), to interstitial lung diseases (ILDs), bronchiectasis, preschool wheeze, infections including COVID-19 and Long COVID, and mesothelioma.

**“We’ve invested a further £3.8 million into research, using Association of Medical Research Charities guidelines to ensure they are of the highest standard.”**

As well as investing directly in research, we have awarded chair awards to Professor Mona Bafadhel (King's College London), Professor Philip Molyneaux (Imperial College London) and Professor Amelia Shoemark (University of Dundee) to champion the next generation of leaders in research around female sex hormones and asthma, IPF and bronchiectasis. And, in collaboration with the American Thoracic Society, we awarded 20 travel fellowships to some of the brightest new talent in respiratory research. These awards allowed these early-career researchers to not only present their work at one of the largest conferences in this area, but to learn more about their subject, meet mentors, forge new collaborations and represent Asthma + Lung UK at a global level.

In addition to investing in research, we have also played an important role in ensuring that any new health products that are developed to help people manage or treat their lung conditions will truly benefit patients. Through our Respiratory Insights service we connect researchers and commercial companies with beneficiaries so their lived experience is at the forefront of developing solutions. One example of this work involved connecting beneficiaries with asthma who worked in shift patterns with Dr Hannah Durrington, who has been studying the role of our body clock in asthma. This year we actively worked on or supported 32 funded projects (up from 27 in 2020–21) which cover the breadth of respiratory conditions and have secured an additional £40,000 to invest in this important service next year.

Of course, in order to achieve our ambition of increasing public spend on lung research, we need to do more than fund our own research – we need to collaborate with other funders, show them the importance of lung research and influence them to invest. We've collaborated closely with the Office for Life Sciences (OLS) to capitalise on the government's new focus on lung disease and we've developed an ambitious vision showcasing how investment in lung research and innovation could reduce deaths and hospitalisations from lung disease over the next 5–10 years. We've convened leading academics, industry partners and government officials to discuss how we can form more impactful partnerships to drive further research and innovation. We've also supported the UK's largest ever health research programme, Our Future Health, which could provide unprecedented population health information on lung health.



**We've been  
funding research  
into lung conditions  
for over 40 years**



# Campaigning

We are really proud that this year our influencing work has secured new clean air targets in law following hard-hitting policy reports, such as *Clear the air* and *Alerting the nation*.

## Cleaning up toxic air

We developed and publicised shocking new analysis showing that every two minutes a baby is born breathing toxic air and exposing new estimates of the number of people with asthma and COPD affected by air pollution. We also held meetings with more than 22 key policymakers at major climate change conference COP26, engaged with more than 800 members of the public and galvanised the support of more than 6,000 campaigners. Our network of clean air campaigners have helped us fight for clean air across UK cities, helping launch and assess the impact of several Clean Air Zones, with a commitment from the Mayor of London to expand the Ultra-Low Emission Zone, which will benefit hundreds of thousands of people with lung conditions in London.

Through re-establishing cross-party groups for clean air and lung health in Wales, working collaboratively with Healthy Air Cymru, and working closely with the new Deputy Minister of Climate Change, we have also had the promise of a new Clean Air Bill in Wales listed in the new Legislative Statement. We've supported the implementation of the Cleaner Air Scotland strategy by leading their health working group and shaping new guidance, and supported private vehicles being included under the Low Emission Zones for the first time in May 2022 in Aberdeen, Dundee, Edinburgh and Glasgow. We have been engaging with new Members of the Legislative Assembly (MLAs) in Northern Ireland, raising the profile of our new brand and our policy asks, including calling for a Clean Air Strategy and Clean Air Bill to reduce air pollution and improve lung health.





## Devolved nations

In Northern Ireland we spent much of the year developing our first charity manifesto and engaging political parties with the asks. We made 5 calls of political parties and candidates – deliver a Clean Air Strategy and Clean Air Bill to reduce air pollution and improve lung health; campaign for a smoke-free Northern Ireland by the mid-2030s; champion a regional lung screening programme to identify undiagnosed lung conditions and get people the treatment they need; call for a Lung Health Strategy that will ensure the best care for all living with a lung condition; and support the Right to Rehab, so that everyone with a lung condition gets the rehabilitation they need.

The election successfully raised the profile of the new brand and our policy asks, and we have been engaging new Members of the Legislative Assembly (MLAs) since.

In Scotland and Wales we used the opportunity of elections in May 2021 to engage with new Members of the Senedd (MSs) and Members of the Scottish Parliament (MSPs) throughout 2021-22 appointing new Lung Health champions and re-establishing the Cross-Party Group on Lung Health in Scotland. In Wales, we re-established the Cross-Party Group on a Clean Air Act and launched a new Cross-Party Group on Lung Health.

Since the elections, we've been working with the Scottish Government to implement the Respiratory Care Action Plan, sitting on condition specific working groups and representing the voices of people with lung conditions. We are supporting the implementation of the Cleaner Air Scotland strategy by leading their health working group, shaping new guidance and helping with behavioural change. In May 2022 private vehicles came under the Low Emission Zones for the first time with the aim of tackling air pollution in Aberdeen, Dundee, Edinburgh and Glasgow.

In Wales, our respiratory health work has focussed on restarting services and highlighting Wales having the highest number of respiratory deaths in western Europe. We used the new Cross-Party Group on Lung Health to raise the profile of lung conditions with Members of the Senedd (MSs) and Members of the Scottish Parliament and push for changes. Through Healthy Air Cymru we secured support from four parties support for a Clean Air Act in the 2021 election and we have been working with the new deputy minister for climate change to see this delivered. In July 2022, a Clean Air Bill was listed in the new Legislative Statement.



## Improving access to care

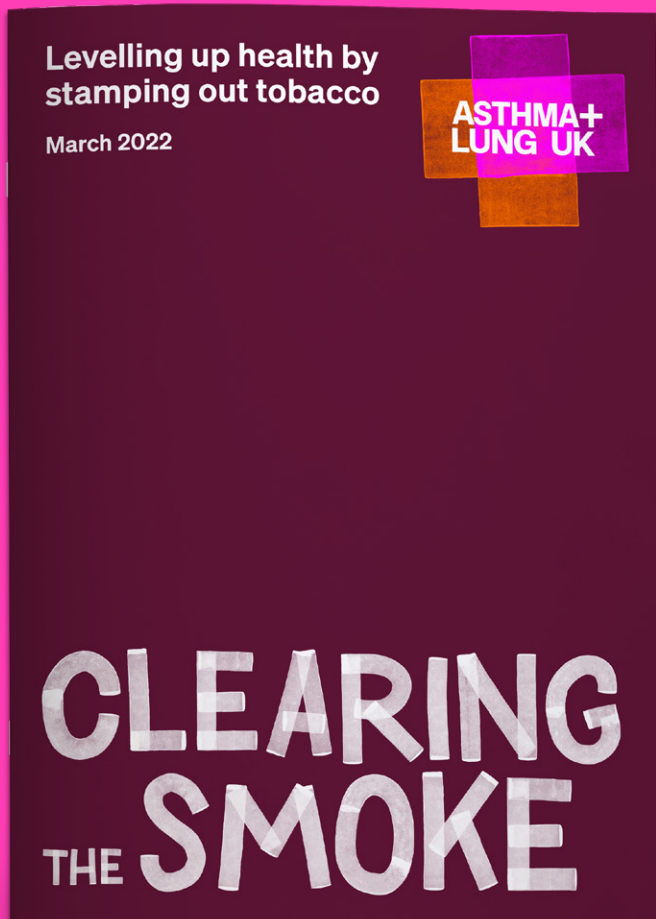
We've exposed the declining standards in lung care as a result of the pandemic this year, conducting our first ever survey of more than 8,000 people with Chronic Obstructive Pulmonary Disease and exposing long waits for diagnosis and failures in people accessing basic care. Our policy report, media story and public affairs outreach resulted in more than 50 pieces of coverage, social media support from politicians from all parties and led to a debate on the issues in parliament on World COPD Day as well as key meetings with policymakers.

**“We also held meetings with more than 22 key policymakers at major climate change conference COP26, engaged with more than 800 members of the public and galvanised the support of more than 6,000 campaigners.”**

We co-chair the NHS England National Respiratory Delivery Board and have worked alongside NHS England and partners to restore levels of respiratory care and drive improvements, including influencing a new strategy for pulmonary rehabilitation and improving health care professional training on inhalers and medicines reviews. We supported the roll out of a new pathway for severe asthma diagnosis through the Accelerated Access Collaborative. With the Taskforce for Lung Health, we worked with NHS England to develop a new breathlessness pathway for respiratory care.

## Levelling up

We know that smoking is still the single biggest preventable cause of lung disease and that the poorest people are most likely to smoke and develop health problems as a result. We published *Clearing the smoke: Levelling up health by stamping out tobacco* and are using this to influence the Khan Independent Review of Tobacco Legislation, and sitting on an expert panel as part of this review.



**£14  
BILLION**

**is the productivity  
cost of smoking to  
the UK economy  
each year**



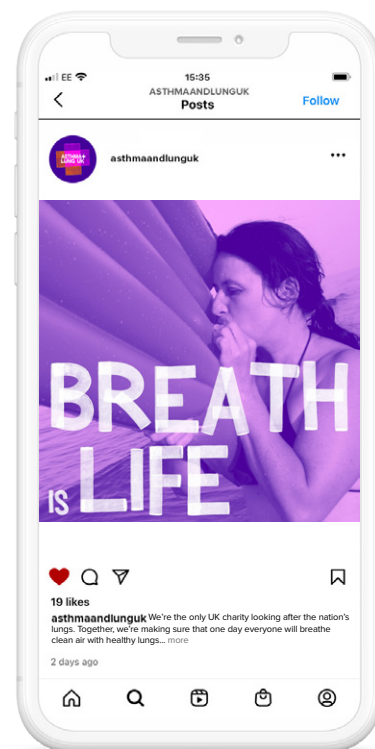
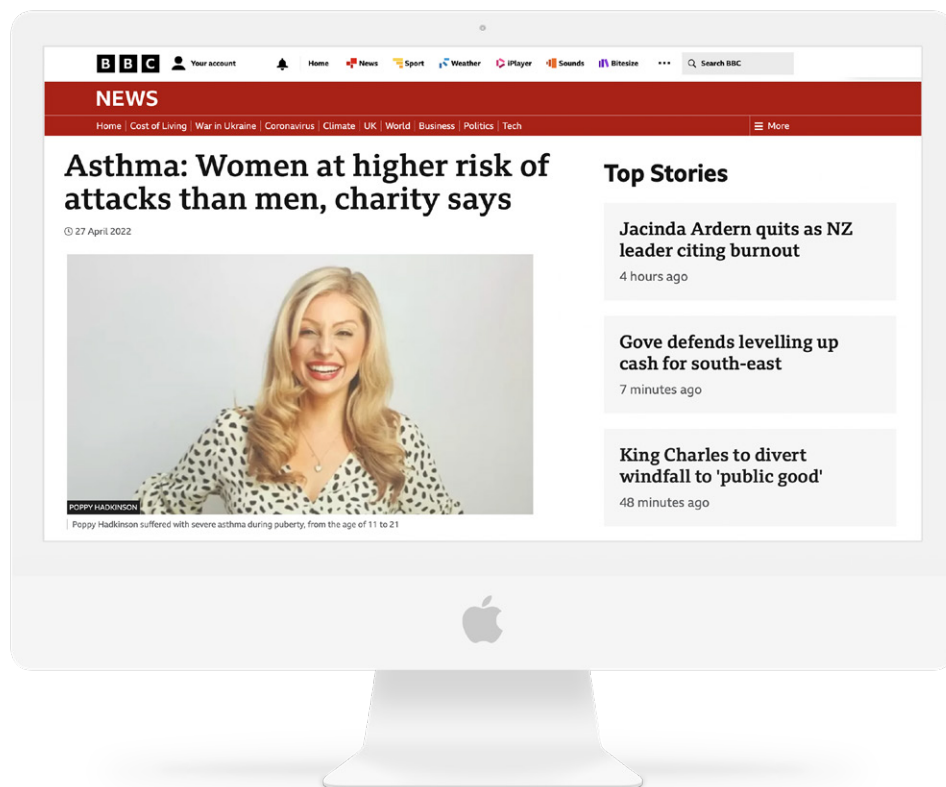
## Rebranding lung health

To change the way people perceive lung health and make the case for a transformation in prevention, diagnosis, treatment and care, we have secured more than 11,000 pieces of media coverage in the last year. This has been across national, regional and trade media and includes print, online and broadcast activity, and we've reached more than 210,000 people with our social media content. With regular articles in The Times, Daily Mail, Mirror, Daily Telegraph, The Guardian, Metro, Evening Standard and in key nations outlets as well as appearances on ITV, BBC, Sky News, Channel 4, UTV, STV and many others, we've hit our target media for influencing policy change. On the Cision Charity Barometer, which shows volume of media coverage for charities, we have consistently outperformed expectations.

**“We have secured more than 11,000 pieces of media coverage in the last year. This has been across national, regional and trade media and includes print, online and broadcast activity.**

Our media activity to promote the rise in cases of Respiratory Syncytial Virus (RSV) to support our health advice campaign resulted in more than 50 pieces of coverage and the topic trending on Google, resulting in an increase in traffic to our website and helpline. We also worked with TV soap Coronation Street in August 2021 on a plotline about air pollution affecting one of the characters' asthma.

To support our media work and amplify our new brand and strategy, we have this year focused on reaching out to existing and new celebrity supporters with considerable success. We've secured the support of Stephen Fry, fitness guru Rosemary Conley CBE, broadcaster Toby Anstis, comedian Helen Lederer, actor Adrian Lester and many others to share the stories of their lung conditions and explain why it's important to support us and to relay vital health advice in media outlets including the Evening Standard, Sky News, Daily Mail, Daily Express and Daily Mirror, and on Twitter.





## The Taskforce for Lung Health

The Taskforce for Lung Health is a coalition of 44 members working together to improve the nation's lung health and the outcomes for patients with lung disease. It seeks to do this by influencing the government, NHS and other officials to implement the 43 policy recommendations in its five-year plan. The Taskforce has worked tirelessly this year to influence policy through its diagnosis, medicines optimisation and pulmonary rehabilitation working groups. The Taskforce also manages and produces the Lung Health Data Tracker, which brings together the available data on lung health as it relates to the Taskforce's five-year plan recommendations.

**“The Taskforce for Lung Health is a coalition of 44 members working together to improve the nation's lung health and the outcomes of patients with lung disease.”**

During the last year, the Taskforce for Lung Health has influenced the development of a new national patient pathway for breathlessness and a five year vision for pulmonary rehabilitation, which will help improve the diagnosis and treatment of people with lung disease. It also commissioned Imperial College London to undertake two pieces of research – one evaluating COPD prevalence and the other to identify time elapsed between points in the patient pathway for all major lung conditions so that we can understand delays and variation in time to diagnosis.





# Fundraising

In a year that saw the UK move out of the COVID-19 pandemic to 'living with COVID' and into a cost-of-living crisis, once again we have been continually amazed and are thankful for the generosity shown by our supporters. With the restarting of in-person events, it was once again great to cheer on our runners on the streets of London, Newcastle, Brighton and around the UK. In total over 2,000 people participated in an event for the organisation in 2021–22, raising more than £1.4 million.

Of course, throughout the year we have also continued to rely on the generosity of our corporate, trust and foundation partners and major donors who have shown unwavering support for those affected by lung conditions. And at the heart of our fundraising efforts are individuals who, despite the tough economic conditions, have still dug deep to support the organisation time and again, not only with money but with energy, enthusiasm and thought. Without these supporters we would not be able to support those who need us most – so we thank you.

We strive to make the supporter experience the best it can possibly be. That is why we have continued to listen to feedback and engage in conversations with our supporters throughout 2021–22. We have continued to adapt and innovate our fundraising practices and approaches over the last year, responding to supporters needs and delivering appropriate asks of them.

In 2021–22 we developed a new and ambitious fundraising strategy to increase our income over the next five years to meet the growing needs of those affected by lung conditions. Year 1 of the strategy will begin in 2022–23 with performance being monitored through key indicators. Whilst the strategy looks to grow income, at its core is the focus on developing brilliant fundraising alongside our exceptional supporters to ensure we encourage, help and support those who raise money for us every step of the way.



# Our aims for 2022-23



# Campaigning

This year we will focus on diagnosis of lung conditions. We will commission and publish new research to identify areas of improvement, as well as continuing our work to influence diagnosis through NHS England. We will evaluate the success of initiatives like the breathlessness pathway and medicine reviews to ensure they are working for lung patients. We will fight for much-needed new drugs to be made available to treat severe asthma and IPF. We will continue to push for a lung health strategy for Northern Ireland, implement the Scottish Respiratory Care Action Plans, and shape the new Respiratory Quality Statement.

We will establish a new Healthcare Professionals Council to improve our policy development process by ensuring it is based on even more robust clinical expertise. We will hold a major reception in the UK parliament to raise our profile and celebrate our achievements since launching the new strategy and brand.

This year we'll be welcoming the secretariat for the Healthy Air Campaign to Asthma + Lung UK. Together we'll be fighting to clean up air across the nation, advocating to UK government and regional policymakers. As a coalition of over 20 health, environment and transport charities, we'll be working across the charity sector to raise awareness of toxic air through events, social media and partnership work.

We'll continue fighting for clean air across the UK, by ensuring that politicians are making ambitious choices to take the most polluting vehicles off our roads, working with campaigners to demand action. We'll be working with the UK government to set out how they can meet their new clean air target and campaign for new legislation in the devolved nations. We will improve air pollution alerts for people with lung conditions and support many more local areas to roll out ambitious clean air zones / low emission zones. As well as urging them to back a national scrappage scheme to make sure people with lung conditions can switch their polluting vehicles for a cleaner option, as quickly as possible.



## Working with the NHS to engage with people at critical points

One of our ambitions is to ensure that people with lung conditions are supported from the point of diagnosis and beyond so we will be setting up a pilot scheme with the NHS to ensure that information about Asthma + Lung UK and the support we can provide is given to people when they are diagnosed and as they leave hospital. We hope that by providing details of our helpline support, our support groups, health advice and more, we can help people when they need us most, empower them to manage their lung condition and ultimately reduce someone's chance of being hospitalised.

**“We will fight for much needed new drugs to be made available to treat severe asthma and IPF.”**

## Tailored exercise plans for people with lung conditions

There is a medically established link between staying active and staying healthy but many people living with lung conditions struggle to find exercise routines that suit them. We have received funding from Sport England to explore how we can develop an exercise programme specifically tailored to the needs of people with lung conditions, with plans to set up tailored online and face-to-face exercise classes.

## Levelling up

We're determined to help everyone with a lung condition and have been working to ensure that we support all communities and have a diverse workforce. As such, we have reviewed our recruitment processes, particularly for the helpline, to increase the numbers of staff with more than one language. We will also recruit a role with a specific brief for visiting focal points in different communities to increase everyone's access to our services





# Increasing R&I investment

As part of our five-year strategy, we're determined to ensure lung conditions are taken more seriously and this means influencing government and funders to dedicate more public funding to respiratory research. Respiratory disease is chronically underfunded, making up only 2% of total UK funding spent on medical research. We'll continue to influence key stakeholders, align government, academics, industry and people with lung diseases to take forward game-changing proposals to transform respiratory science for generations.

A key element of this will be re-establishing a UK-wide respiratory research and innovation influencing group to build the profile of lung research and drive action. This group will champion our vision to increase investment in prevention, diagnosis, treatment and self-management, forging a consensus between stakeholders to speak with one authoritative voice. We'll continue to fund the best research projects that can help develop the understanding, tools and techniques needed to get people the treatment and care they need with better accuracy and efficiency, and target external funders to invest too.

**“Respiratory disease is chronically underfunded, making up only 2% of total UK funding spent on medical research”**

We will continue to provide our Respiratory Insights service to academic researchers and innovators developing new technologies in the respiratory space and focus on building up a network of innovators that will raise our profile and facilitate collaboration and generate income. We're also planning a 'grand challenge' for funders, patients, tech experts and innovators to come up with an innovation that will support people with lung conditions.





# Our fundraising plans

Face-to-face events are back in full swing now and we have our biggest ever event year planned, with two London Marathons (and more than 700 runners), the Great North Run, Brighton Marathon and more – which we hope will bring in up to £1.7m of income. Our virtual events continue to be an integral part of our sporting portfolio and we will look to improve these in the coming year.

One key priority in 2022–23 is to develop strategic private sector partnerships, that can attract new audiences to our charity. We're particularly focused on developing partnerships with sectors that can have the biggest impact on improving lung health such as the pharmaceutical sector, construction, retail, air quality and health-based organisations.

Local fundraising remains vitally important to us and we will focus on deepening our relationships with these key supporters, increasing our reach into diverse communities and embedding the new brand with local communities across the UK. We're planning new fundraising events for our audiences including one that will encourage primary school children to become youth champions and campaigners for our clean air work.

Those making personal gifts to the organisation through 2022–23 will continue to receive the best possible supporter care. We will continue to thank and welcome people to the organisation and ensure their donations are used wisely and appropriately.

We've reviewed and expanded our products in our online shop to offer a wider variety of exclusive products. From Christmas cards to clothing, every purchase made helps support our vital work in the fight for breath.

We are always so grateful to our wonderful supporters who choose to support us through leaving gifts in wills. Throughout 2022–23 we will continue to raise awareness of how impactful leaving a gift in your will can be.



# Financial review



# Financial review

The trustees present their report and audited financial statements for the year ended 30 June 2022. The financial statements on pages 60 to 83 are prepared in accordance with the Charities SORP and FRS102, and comply with the current statutory requirements.

## Overview

2021–22 was an exciting year for the charity as we launched our ambitious new strategy, and relaunched under a new single name and brand: Asthma + Lung UK. Following our merger on 1 January 2020 and up until 28 February 2022, we maintained the two separate outward-facing charities of Asthma UK and the British Lung Foundation. Following a period of post-merger integration, we're now working as one charity externally too.

The rebrand did not have any significant impact on income levels during the year but does have implications for how we manage new donations. This is explained in the section on reserves on page 42. We continue to monitor the reception to our new name and brand to ensure that people can still find us when we need support, and to look for any signs that income is affected.

During the year to 30 June 2022 we raised £13.9m, down from £15.1m the previous year. Most of this reduction is the result of the end of a long-term restricted funding programme, which had funded research into mesothelioma. As such, the fall in income had little impact on our wider programme of work.

During the year we spent £16.8m, up from £15.4m the previous year. This increase in spending was largely driven by a planned spend-down of designated and excess free reserves, to bring us into line with our target level. This included significant investment in our research programme, with the launch of our first non-asthma research call funded from unrestricted funds for many years, and the use of reserves to continue our asthma research programme, which this year included a new focus on women and asthma.

### Summary of our financial performance in the year to 30 June 2022.

	2021–22 £'000	2020–21 £'000
Total Income	13,939	15,105
Total Expenditure	16,777	15,399
Net spend before investment gains	(2,838)	(294)
Gain/(Loss) in value of investments	601	2,141
Net movement in funds	(2,237)	1,847

Gains on investments of £0.6m include a £0.8m gain on property following a re-classification of a former office as an investment property, which has been revalued to its current market value. This is offset by an overall loss of £0.2m in our investments, following a particularly difficult period for the financial markets between April and June 2022.

Overall, the net movement in funds was a reduction in total reserves of £2.2m, compared to an increase of £1.85m in 2021–22. This was made up of a reduction of £0.9m in core funds, of which £0.4m related to unrestricted funds, and a reduction in non-core funds of £1.3m, as shown in note 18 to the financial statements on page 76.

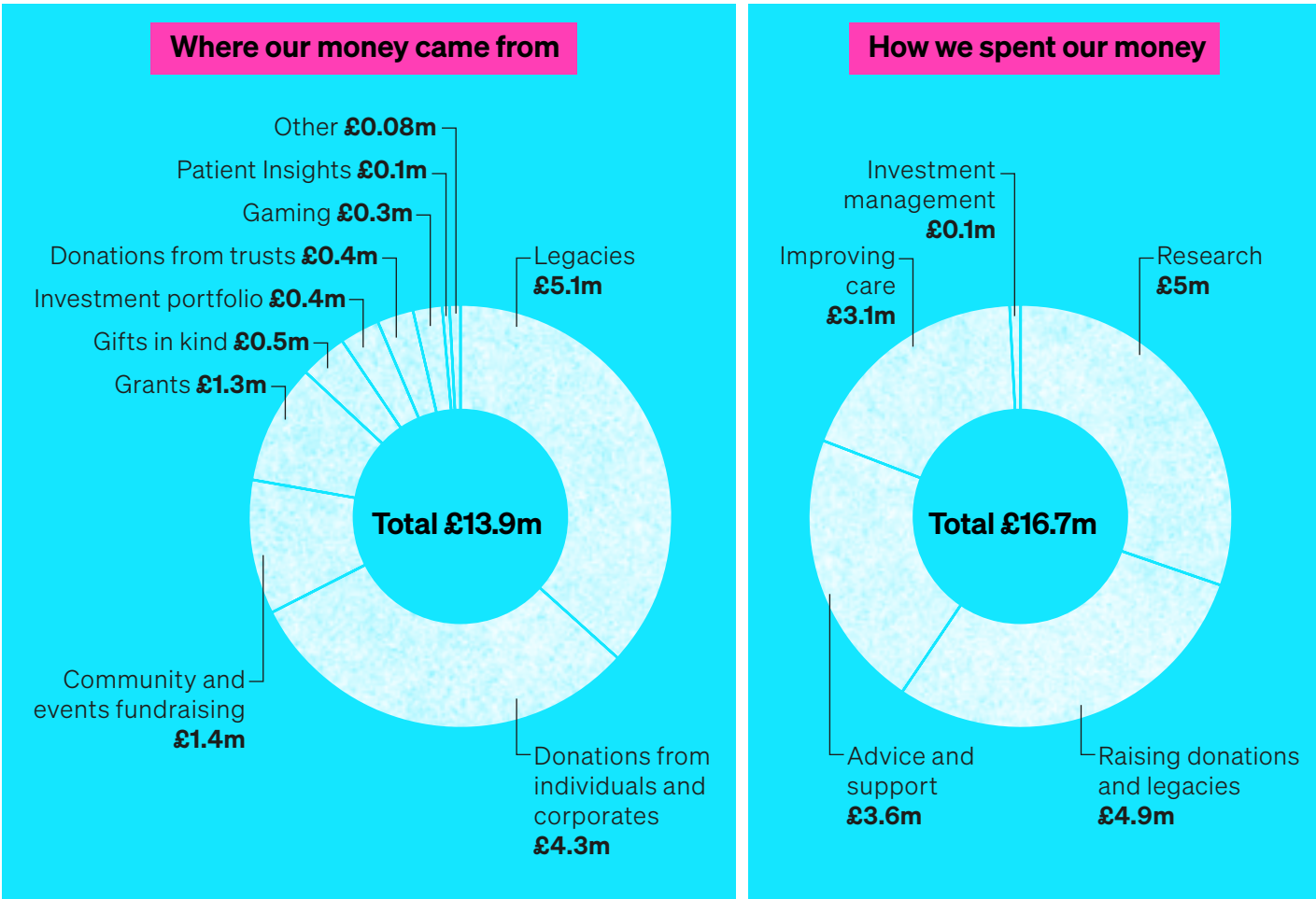
## How we spent our money

Total resources expended were £16.8m, £1.4m more than the previous year. This increase is made up of an increase in charitable expenditure of £0.5m, and an increase in the costs of generating funds of £0. 9m.

The last few years have been a difficult period for people living with asthma and lung diseases, we are proud to have been there for everyone with a lung condition and are pleased that we increased our charitable expenditure from £11.3m in the previous year to £11.8m. This increase of £0.5m was in-part funded by a planned deficit to spend down reserves which were above our target level.

Our charitable spend focussed on three broad programmes of charitable activity:

- Research: research grants and activity related to the administration of the grants, as well as influencing work to achieve our ambition to triple the amount spent on research into lung conditions in the UK.
- Improving care: our policy and campaigning work, which contributes to our goal of improving access to accurate diagnosis and treatment, reducing health inequalities, and supporting health care professionals. This spend also includes raising public awareness of lung conditions.
- Advice and support: our patient-facing services, such as our helpline, WhatsApp service, and online health advice. Through these services we aim to keep people well and out of hospital and improve self-management.



The largest single area of charitable spend remains our research programme. We spent £5m on research activity, no increase on the previous year. This included £3.8m of research grants, compared to £4.4m the previous year. Whilst the overall figure awarded has reduced, the prior-year figure includes a number of grants which were delayed from the 2019–20 year due to the initial impact of the pandemic, which delayed the process for awarding grants. We also saw a reduction in restricted-funded grants supporting research into mesothelioma, which was a result of a reduction in related income. However, we were particularly pleased to award our first non-asthma research call, funded from unrestricted funds, for many years.

Expenditure on improving prevention, diagnosis and care increased to £3.1m, an increase of £0.6m compared with the previous year. This increase reflects our success in raising significant sums for restricted projects, perhaps most notably to campaign on Clean Air and activity related to COP26. It also reflects some one-off investment to increase our ability to campaign and influence following the launch of our new strategy.

Meanwhile, expenditure on advice and support remained broadly in line with the previous year, at £3.6m in 2021–22 compared to £3.8m in the prior year. This was mainly due to a fall in restricted-funded projects.

## How we raise our money

Asthma + Lung UK relies almost exclusively on voluntary donations and grants from individuals, trusts, corporates, and statutory bodies. The fundraising environment across all these sectors remains challenging. As the impact of Covid-19 on fundraising has eased and events return, we now face a cost-of-living crisis not seen in a generation and an energy crisis which affects households, business, charities and public sector bodies alike. We are ever more grateful for the generosity of our donors who continue to support our work despite these challenges. We strive to meet best practice standards in our fundraising activity as defined by regulators and want our supporters to know that we are fundraising responsibly.

Total incoming resources for the year were £13.9m, down from £15.1m the previous year. Most of this reduction is the result of the end of a long-term restricted funding programme, which had funded research into mesothelioma, and so despite the fall in income we have been able to continue our wider portfolio of work.

The cost of raising donations and legacies increased by £0.9m to £4.9m. This increase is in part due to one-off activity associated with the launch of our new strategy, name, and brand. We invested in our fundraising activities so we can grow our income in future years and ensure we can achieve our mission. Another reason for the increase in costs is the return of fundraising events which did not take place in the previous financial year. The breakdown of this income is shown in note 3 to the accounts on page 67. Unrestricted income grew to £5.8m from £5.1m, whilst restricted income fell to £8.1m from £10.0m in the previous year.

For the purposes of managing our funds, we group unrestricted funds and certain restricted funds together. These are funds where the restriction relates to a particular condition or broad geographic area but which are otherwise akin to general funds that support our core purpose. Core income was £10.9m, up from £10.0m in 2020–21. You can also find a detailed explanation of what we mean by core income in the section on reserves, and the figures are shown in more detail in note 18 on page 77. Other restricted income, relating to projects or specific programmes of work, was £3.1m, down from £4.8m the previous year.

Legacies generously left to the charity were £5.1m this year, unchanged from the previous year when it was also £5.1m. Legacies continue to be a crucial revenue stream and we are extremely grateful to those who leave bequests to the charity, enabling the organisation to achieve its goals. The timing of receipt of legacies has become increasingly difficult to predict over the last few years, mainly due to processing delays associated with the pandemic. The level of legacies notified to us but not certain at the end of June 2022 was approximately £4.1m, which we believe is a robust amount that gives reasonable assurance as to the continuation of this income stream in the coming year.

Donations from supporters through community activities and events, which include sporting challenges such as the London Marathon and the Great North Run, amounted to £1.4m, up from £1.2m. This increase owes much to the gradual return of events and community activities as pandemic-related restrictions eased, and we hope to see further growth next year as this trend continues. These contributions come from a huge variety of activities undertaken and supported by thousands of people throughout the year and represent a significant achievement by individuals on behalf of the charity, many of whom are living with a lung condition themselves. We are very grateful for their efforts.



Donations from individuals and corporates fell to £4.3m from £4.8m the previous year. £0.4m of this reduction is attributable to the end of a multi-year restricted funding commitment which supported a programme of research into mesothelioma. Included in this figure are the donations from individuals through regular giving, in-memoriam, and appeals which remained broadly in line with the previous financial year, making up £3.0m of the total.

Regular monthly giving remains important in enabling us to plan our work in the context of regular funding and we are grateful to the loyal supporters who give in this way. We are particularly grateful for gifts in memory of a loved one and hope those supporters found this to be a positive way of commemorating a life. We also ran a small number of fundraising appeals. In doing so, we are mindful of public concern as to the method and frequency that the public are asked to donate to charitable causes.

We secured donations from trusts of £0.4m in the year, £0.5m lower than the prior year. Trusts continue to support our range of activity including our research programme, provision of health advice through a variety of channels and our work in general to support people with lung conditions. They also support investments in our infrastructure.

Additionally, we have benefited from £0.5m of Gifts in Kind, principally relating to the Google Grant programme to support our online marketing.



## Efficient running of the organisation: support costs

One of the drivers behind the merging of Asthma UK and the British Lung Foundation was to reduce the proportion of our expenditure that goes on support costs. By coming together we are able to be more efficient by reducing our overhead costs and achieving better prices due to our new larger size, as well as by streamlining our processes and systems. We continue to scrutinise spend on support costs to ensure we are spending effectively and services are efficient.

Support costs include the Finance, People, and Technology support services, as well as governance and facilities costs. Total support costs for the year to 30 June 2022 were £4.0m, down from £4.3m the previous year. This figure included some one-off investments as we concluded our programme of post-merger integration.

During the year we launched the first phase of a new Customer Relationship Management (CRM) system, as part of a wider programme to move to a single, more modern and efficient system, from our two older systems inherited from our predecessor organisations. As at the balance sheet date, we are mid-way through the second phase and will launch the new system fully in the next financial year. This is expected to bring further efficiency, as we will only need to support one system, and improve productivity of our staff. We are grateful to the Fidelity Foundation who generously supported us to make this investment.

Regulatory and compliance requirements continue to increase, and recruitment in the specialisms we require is challenging, and has put upward pressure on budgets, both in terms of salary and recruitment costs. Turnover across all industries has been high following a period of very low turnover during the pandemic. These factors have put pressure on our ability to reduce costs further.

We allocate support costs across the charity's charitable and fundraising activities to reflect usage by activity on the basis of spend excluding research grant expenditure, as we believe this gives the fairest reflection of how resources have been utilised. Details are shown in note 7 to the financial statements.

# Balance sheet

Total net assets at 30 June 2022 were £13.2m, a decrease of £2.2m on last year. A planned operating deficit across all fund types of £2.8m and an overall unrealised loss in investments of £0.2m were offset by an unrealised gain on property held for investment of £0.8m.

Restricted funds, including endowments, have decreased from £10.9m last year to £8.7m this year. This is in part due to unrealised investments losses, but also due to timing differences with large, restricted fund donations recognised towards the end of the previous financial year relating to projects taking place in 2021–22. Restricted funds also include a number of restricted funds which are akin to general funds in the sense that they fall under our general charitable purpose, but may be restricted to a particular condition, for example. The largest of these is the restricted fund for asthma.

For the purposes of managing our resources, Asthma + Lung UK groups these restricted funds through our reserves policy. This is set out in full detail in the section on reserves on page 42. Core funds decreased during the year from £7.3m to £6.3m, which was mostly due to a planned deficit to bring reserves into line with our target level.

Last year the trustees agreed to create a new designated fund to set money aside for the development of our new strategy and brand, and to ensure adequate investment in the organisation around the launch. During the year £0.7m was expended from this fund, and it is expected that the remaining balance will be spent in the year ahead.

Other designated funds relate to property. During the year the trustees agreed in principle to dispose of a property that the charity holds on a near-freehold basis. As such, the asset was reclassified as an investment property and was revalued to market value based on its current state of repair. A new designated fund was created, with a transfer in from the operational fixed asset fund of £0.8m, and a gain on revaluation of £0.8m, to leave a balance of £1.6m.

## Subsidiaries performance

Asthma + Lung UK has four wholly owned subsidiaries: BLF Services Limited, Asthma Enterprises, Asthma UK and BLF Limited, the latter being dormant. Asthma UK and Asthma Enterprises are no longer trading, and we expect to make them dormant in the coming year. They are a legacy from our merger and will be closed to reduce administration costs.

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

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

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

Upon the merger of the two charities, the newly merged charity adopted the company and charity registrations of the former British Lung Foundation. To ensure continuity following the merger, the company and charity registrations of Asthma UK were retained as a wholly owned subsidiary. Asthma UK is registered in England and Wales (company number 02422401) and registered with the Charity Commission in England and Wales (registration number 802364).

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

# Financial position at the end of the year and outlook

The last few years have been particularly volatile and uncertain for charities and Asthma + Lung UK is no exception. Rising inflation, upward pressure on salaries, and market volatility in relation to the Ukraine war all began to impact the charity towards the end of the 2021–22 year and continue to do so into 2022–23.

However, the charity remains in a healthy position with a cost-base that is sustainable, and with reserves to help it survive any significant financial shocks. Trustees set a budget for 2021–22 that planned for a structural break-even position on core funds. These are our free unrestricted funds and selected restricted funds which are akin to general funds, which work.

Additionally, trustees agreed to set aside total funds of £1.3m to increase our research output and ensure we had sufficient funds to launch our new strategy and brand. This would bring us closer to our target level of reserves. Excluding unrealised gains and losses, the net movement on core funds achieved was a deficit of £0.8m. After adjusting for unrealised losses on investments, the net movement in core funds achieved was a deficit of £0.9m. This brings us broadly into line with our upper target level of core reserves.

The timing of receipt and deployment of restricted funds relating to projects and specific programmes of work varies considerably from year to year, and as funds are only spent once received, trustees set a budget based on expected income and expenditure rather than a target net movement in funds.

As we look to 2022–23 the trustees have set a budget with a plan to spend down a further £0.5m of core reserves. This is in line with our financial plan, developed as part of our new strategy, and ensures we can sufficiently invest in delivering for people living with a lung condition who need us more than ever. If achieved, this is expected to bring us within the lower and upper target level of reserves. We review the target levels on an annual basis.

Prudent assumptions have been made in setting the budget, reflecting challenges in fundraising and dependence on voluntary donations, as well as upward pressure on costs. The 2022–23 year assumes continued strong performance in legacy income, as well as two London Marathons which are expected to contribute to a strong year for income from events, albeit not twice the typical annual income. The trustees recognise the risks inherent in the financial plans but are confident there are sufficient mitigations for the budget to be achievable.

As we move into year one of our new strategy, we plan to explore new approaches to fundraising and in particular hope to build on our strong performance in generating income from corporates, and from trusts and foundations. With a bold new ambition, our case for support is now clearer than ever, and we hope to grow our partnerships with existing supporters as well as attracting new ones.

Our charitable spend is expected to increase again in 2022–23, most notably in core-funded research, with an increased budget of £2.0m planned. We are planning a number of key strategic new charitable projects, supported either in-part or wholly by restricted funds. For example, we anticipate a significant increase in spend on clean air, linked to our strategic priorities and generously supported by organisations such as the Clean Air Fund and Impact on Urban Health.

## Reserves

### How we manage our reserves

Asthma + Lung UK holds money in reserves to ensure it can continue to be there for everyone with a lung condition. It also holds reserves required to meet its commitments and obligations. The charities SORP sets out four broad categories of reserves:

- Unrestricted: funds which we can use to fulfil any part of our charitable mission.
- Restricted: funds which have some form of condition attached specifying how they can be spent. For example, this may be a restriction relating to a particular lung condition, or it may relate to a specific project that a donor has generously agreed to fund.
- Endowment: restricted funds which are held for a long-term benefit, from which income can be generated and spent.



- Designated: funds which the trustees have set aside for some specific purpose which are not included in our assessment of free reserves. This includes our fixed asset reserve, which reflects the value of the charity's fixed assets.

Our reserves picture is a little more complicated than for some charities. As the UK's only charity for all lung conditions, we serve a broad range of conditions and sometimes we are given money that is restricted to a particular condition. This is particularly the case for asthma, and that's partly because of our history as two separate charities that came together to form Asthma + Lung UK. We also receive funds for other conditions like COPD.

These donations fulfil our core charitable purpose and are akin to unrestricted reserves in that sense, so we group them together with unrestricted free reserves as core reserves. This simplifies our management of reserves, whilst ensuring we comply with our donors' wishes. This excludes project-specific restrictions which have their own spending criteria.

In June 2022, to recognise our move to a single name and brand, the trustees considered our approach to managing our reserves and agreed an updated reserves policy. As this financial year is a transition year, the new policy will apply in full from 1 July 2022; however we've used our latest policy to set out our current reserves position and our assessment of the reserves we need to hold.

In note 18 to the accounts on page 77, we've set out the full picture of our reserves, and we've also added a table showing which reserves are included in our calculation of core reserves.

In order to keep our management of reserves as simple as possible and to avoid unnecessary administration costs, we account for all general expenditure as unrestricted expenditure. We then apportion a reasonable share of these costs to the various restricted core funds, and make transfers between the funds to reflect this.

Until 30 June 2022, this policy only applied to our asthma restricted fund, following an approach that was agreed when Asthma UK and the British Lung Foundation merged. Under this approach, 45% of general expenditure, excluding anything spent purely on a lung condition other than asthma, was deemed to be chargeable to the asthma restricted fund. A transfer was made on a periodic basis, with a final adjustment at the year end. This is reflected in the 2021–22 financial statements and can be seen in note 18.

From 1 July 2022 we will apportion general expenditure to the most common lung conditions we support, and not just asthma. To do this, we have used a combination of the prevalence of each condition and demand for our charitable services, and we will apportion costs as follows:

#### Proportionate share of common costs

Condition	Percentage share (nearest 5%)
Asthma	55%
Bronchiectasis	5%
Childhood wheeze	10%
COPD	10%
Covid-19 and Long Covid	10%
Infectious diseases (including Covid)	5%
Interstitial Lung Diseases (e.g. IPF)	5%

The apportionment of costs will continue to appear as fund transfers and will be visible in our accounts from 2022–23 onwards. Where there are insufficient funds to cover the share of costs, we'll reduce any available balance to zero and won't seek to redistribute any shortfall.

#### Our reserves policy

Our reserves policy and calculation methodology is based on Charity Commission best practice as set out in CC19 and is designed to ensure the charity can continue its charitable work despite fluctuations in income and investment performance. This has become particularly relevant given the impact of coronavirus, the rising cost of living, and the war in Ukraine on both our ability to fundraise and the value of our investments.

Our policy is also designed to ensure we can meet our commitments in relation to research grant funding and reduce the impact in the unlikely event that the charity had to close.

We set a minimum level of reserves, and also an upper target, and our aim is that the total of all core reserves falls within this range. Core reserves are defined above. Last year, we had separate targets for unrestricted and asthma restricted funds, but now we have one target covering all core funds.

The required level of free core reserves is calculated using the following steps:

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

Trustees agreed this updated reserves policy in June 2022 and the calculation of the minimum and upper targets is reviewed annually and based on the budget for the coming year.

Based on our 2022–23 budget, our trustees recommend a range of between £5.3m and £6.3m in free core reserves.

### **Our reserves at the end of the financial year**

At the end of the year, the charity held total funds of £13.2m (2021: £15.4m), of which:

1. £6.3m (2021: £7.3m) are considered core funds, consisting of:
  - a. £2.2m of unrestricted funds (2021: £2.6m).
  - b. £4.2m of general restricted funds which are akin to unrestricted funds, the largest of which is the asthma general restricted fund of £4.1m (2021: £4.7m, of which £4.1m was restricted to asthma).
2. £2.3m are held in designated funds (2021: £1.9m), of which £2.0m relates to the fixed asset reserve and the investment property reserve (2021: £0.9m).
3. £1.0m relate to other restrictions, such as projects (2021: £3.2m).
4. £3.6m are held in restricted endowment funds (2021: £3.6m).

Note 18 to the financial statements sets out the breakdown of our various funds. The stated figure for total non-asthma restrictions of £1.0m is net of a deficit balance on one restricted fund. Excluding this fund, the total is £1.7m. The deficit balance of £0.7m relates to the GSK Chair Fund, which has an associated endowment fund; a note explaining the deficit position and the plan to address it can be found in the section on endowment funds, on page 44.

Our current level of core reserves matches our upper target level. As such, the trustees have planned to spend more from core funds in 2022–23 than we expect to raise in income, planning a deficit of £0.5m. This will bring core reserves within our target range.

### **Restricted reserves**

The organisation holds a number of restricted and endowment funds which are held in accordance with the donors' wishes. Some of these are general restrictions akin to unrestricted funds, in that we can use them to achieve our charitable purpose. Others are held in relation to more specific restrictions, such as funded projects, and are the result of timing differences between when the income is recognised and the charitable activity is delivered.

Sometimes, when we receive restricted funding for a project, the funder generously allows us to recover some

of our core costs, for example in relation to management of the project. Where this happens, we typically make this recovery through a transfer of funds into unrestricted funds, and these transfers can be seen in note 18 to the accounts as well as on the face of the SoFA.

We also sometimes receive donations which are restricted to a particular activity, such as research, or a geographical area, such as Scotland. We seek to match our existing activity and spend to this income, as well as a reasonable charge for the cost of raising and administering the funds. Occasionally there is a timing difference between receipt of the income and our ability to match related expenditure, so we hold these funds in reserve until they can be spent.

### **Endowment funds**

The charity holds four endowment funds, restricted funds held for the long-term benefit of people with lung conditions.

The largest endowment fund held is the Glaxo Chair Fund. Set up in the early 1990s at the British Lung Foundation, the fund aims to generate income which is used to fund a chair of research post. The restricted element of this fund is currently in deficit due to an historic accounting error which was corrected during 2020–21, and the trustees plan to replenish the fund with income received from the investment fund in which the endowment is held. The extent of this deficit increased during the year due to the fact the organisation had made public commitments to fund a further round of research chair activity before the accounting error was identified. The trustees plan to review their approach to investments during 2022–23 and will set a plan for recovering the deficit on this fund.

### **Designated funds**

At the end of the financial year, designated funds stood at £2.3m (2021: £1.9m), an increase of £0.4m.

At the end of 2020–21, the trustees resolved to create a new designated fund of £1.0m, taken equally from unrestricted and asthma restricted funds, set aside to support the development and implementation of our new strategy. During the year, £0.7m was spent from this fund, leaving a balance at the end of the year of £0.3m. The remainder of the fund is expected to be spent in 2022–23.

The charity holds a designated fixed asset reserve of £0.4m (2021: £0.9m) representing equipment, fixtures and fittings, and work-in-progress capitalised software. It also holds an investment property reserve of £1.6m (2021: £nil) reflecting the fair value of an office the charity owns on a near-freehold basis, located on Goswell Road in London. Combined, these funds add up to £2.0m (2021: £0.9m). The combined increase in these funds of £1.1m reflects a change in accounting treatment to recognise the office as an investment property, and the consequent revaluation to market value (£0.8m), as well as capital additions during the year (£0.4m). The change in accounting treatment reflects the fact that trustees have decided in principle to dispose of the office when market conditions stabilise, having determined that the site is insufficient for the needs of the larger merged charity. The office was formerly used as the main office of the British Lung Foundation.

### **Research grant commitments**

Asthma + Lung UK has agreements to fund research projects, senior research fellowships and research centres for periods of up to five years. Given the constructive obligation created on awarding these grants a provision is made in the accounts at that point for forward commitments (i.e. these are recognised as liabilities). The funds therefore accounted for as spent, and the organisation invests surplus cash until it is required.

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

It is the charity's intention to meet the grants obligations unless there is an exceptional reason not to. The selection of research projects for funding is through an established peer-review system which includes lay reviewers, in accordance with the guidelines of the Association of Medical Research Charities. Experts in relevant fields of research are asked to give a commentary and score the grant applications according to their relevance to lung conditions, our research aims, the quality of the proposed methodology and its value for money.



# Investments

## Why we hold investments

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

The charity's aim in investing its funds continue to be to:

- Produce the best financial return within an acceptable level of risk.
- Maintain the capital value of our investments in real times over a 3–5-year cycle.
- Hold sufficient liquid funds to meet short-term funding requirements.

Investments are invested in a number of pooled funds and the Finance and Audit Committee monitors each fund's performance annually and compares with industry benchmarks to ensure the funds remain appropriate for the charity's investments. Our investments are currently held by two fund managers who manage the funds on our behalf.

The Committee reviews the charity's investment policy annually and is committed to socially responsible investing. As part of our strategic review, we have considered whether our current investments align with our strategic aims and will be undertaking a process to review our current holdings during 2022–23.

## Investment performance

The movement on investments is shown in note 12. Total unrealised losses in investments for the year were £0.2m (2021: unrealised gain of £2.1m). There were no realised gains. During the 2021–22 investment performance largely followed the same growth trajectory as the previous year until the final quarter, when a number of global factors, chief among them the Ukraine war, impacted investment values globally. Consequently, many of the gains achieved up to that point were lost, leaving the small overall loss recorded. The trustees consider this to be a short-term impact which does not impact our longer-term investment aims.

## Going concern

The financial statements are prepared on a going concern basis, and trustees consider that the charity will remain a going concern for at least the next 12 months.

The merger between Asthma UK and the British Lung Foundation has strengthened our ability to withstand shocks of this nature, principally because of the cost savings already achieved through the merger. We have been able to gradually spend down excess reserves during 2021–22 and our current levels are at the upper end of our target range.

Our plans for 2022–23 include a planned deficit of £0.5m on core funds, which will still leave us within our target range, which is assessed on an annual basis with reference to the following year's plan and budget.

Most expenditure is predictable in timing and amount, and there are sufficient reserves to meet our immediate obligations. Additionally, the charity holds a property at Goswell Road on a long-term (973 years unexpired) lease, which could be sold if required in an emergency situation. The charity intends to dispose of the property but is under no financial pressure to do so, and intends to get best value for its asset.

Whilst we do predict that income will grow in 2022–23, with budgeted total income of £16.2m, of which £14.3m is expected to be core income, it is increasingly difficult to accurately predict many forms of income. As a result, our reserves policy includes holding a portion of reserves to allow for shortfalls in income. The charity's fundraising income remained broadly stable between 2020–21 and 2021–22 after excluding two significant reductions in restricted income relating to mesothelioma research, and at the point of signing these accounts, indications show that our financial performance in 2022–23 is stable. Additionally, our combined size since merging improves our resilience and ability to withstand short-term volatility.

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

# Fundraising governance and regulations

## **Participation in fundraising regulation and our compliance with the code**

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

## **How we protect vulnerable people**

Every donor is an individual with a unique background, experiences and circumstances and every interaction between a fundraiser and donor is different. We require all staff to follow best-practice guidelines for dealing with vulnerable people and our Policy for Fundraising with Vulnerable Supporters is available on our website. We constantly review best practice guidance on protecting individuals at risk and have updated our self-exclusion from gambling process to safeguard the wellbeing of individuals. We continuously look to ensure we appropriately act to protect potentially vulnerable people whilst also protecting the reputation of the organisation and its employees.

We comply with the Chartered Institute of Fundraising guidance, set out in Treating Donors Fairly. We also require our staff, and any agencies contacting members of the public on our behalf, to comply with guidelines provided by the Data and Marketing Association and the Public Fundraising Regulatory Association. These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

## **How we monitor fundraising activities by third parties**

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

## **Complaints**

Asthma + Lung UK received 39 direct fundraising complaints this year. We have not received any complaints through the Fundraising Regulator. We take all complaints seriously and the Supporter Care Team have responsibility for ensuring that complaints about the organisation are recorded and handled appropriately. In all cases we aim to resolve or acknowledge receipt within five working days and our Fundraising Complaints Procedure is easily found on our website.

## **FPS requests**

The Fundraising Preference Service (FPS), run by the Fundraising Regulator, is aimed at providing people with the means to stop direct marketing from specific charities without having to contact them directly. Asthma + Lung UK has received 13 of these requests in the period from 1 July 2021 to 30 June 2022.

# Risk and uncertainties

The Board has ultimate responsibility for the management of risk and they have delegated the responsibility to the management strategy and process. The risk register is reviewed regularly by the Committee and key risks are highlighted on a risk heat map. Risks are then discussed at every Board meeting.

A formal risk management policy and framework has been adopted to ensure there is a shared understanding of risks and how they can be managed. The risk register is used to ensure identified risks have suitable mitigations in place, the risk appetite is understood and to highlight any additional controls to reduce the risk further. It is reviewed by the Executive Team who discuss changes to the risk register at a quarterly meeting. Project risks are managed within the Project Management toolkit and escalated to the Executive Team of Finance and Audit Committee as appropriate.

## **Our response to the current economic uncertainties**

We are concerned that the pressures of the increased costs of living will have a detrimental impact on the health of people with lung conditions. The costs, for example, of running 24-hour oxygen pumps, which may be critical for people living with COPD and other chronic lung diseases, is expected to double and may increase further. We are listening to and working with the community of people living with lung conditions, through our services teams, surveys and social media channels to understand how people are being affected and using the health advice pages

of our website, support groups, helpline and communications to offer advice in prioritising their health needs as they manage their personal finances as well as lobbying government to provide as much financial support to vulnerable groups as possible.

As an organisation we revised our budgets for the opening financial year, reducing income expectations and prioritising our strategic aims. We benchmarked staff benefits to charity standards across the board for 2022–23 and have frozen all unfunded employee growth. We are in the process of reviewing our investment management to ensure we can respond quickly to changes in the economic environment. Throughout the forthcoming year we will monitor income and expenditure closely so we can react well in advance to further unexpected changes in our financial position.

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

Risk	Mitigation	Future actions
<b>Being unable to respond to our beneficiaries needs</b> Failure to fully understand the needs of needs of our beneficiaries, could lead to an inadequate response to increased or changing demands and consequent reduction in levels of engagement with people living with lung conditions	<ul style="list-style-type: none"> <li>• New five-year strategy places the needs of people with lung health issues at the heart of our activities</li> <li>• Information acquired through helpline and support group sessions</li> <li>• Engagement with the Respiratory Voices network</li> </ul>	<ul style="list-style-type: none"> <li>• Monitoring results from cost-of-living surveys, reaching more than 3,500 beneficiaries, to assess needs arising from economic uncertainty</li> <li>• Development of new programmes to increase our contact with the newly diagnosed and people leaving hospital</li> <li>• Development, with support from Sport England, of a tailored exercise plan for beneficiaries</li> </ul>
<b>Unable to deliver consistent programmes</b> Failure to deliver consistent programmes, that are compliant with best clinical governance, and evidence the impact of our activities could lead to the loss of funding opportunities	<ul style="list-style-type: none"> <li>• Compliance with AMRC best-practice guidelines for giving research funding</li> <li>• Employment of professionally qualified nurses for our helpline</li> <li>• Recording and review of helpline calls supporting continual professional development</li> <li>• Evaluation procedures built into programme work</li> </ul>	<ul style="list-style-type: none"> <li>• Review of internal quality standards for assessing our programme delivery</li> <li>• Recruitment of an EDI lead to increase our reach to minoritised groups</li> <li>• Review of processes for checking qualifications and competencies of staff and volunteers</li> </ul>
<b>Unable to attract and retain talented staff</b> Failure to recruit and retain a strong and robust workforce, including employees and volunteers, could impact our ability to deliver our ambitions for our beneficiaries. This may include a failure to embed an inclusive workplace culture	<ul style="list-style-type: none"> <li>• Nominations and Remuneration Committee</li> <li>• Values built into performance management process</li> <li>• Staff forum</li> <li>• Whistleblowing policies and procedures</li> <li>• People policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>• Benchmarking of benefits packages</li> <li>• Review of training for staff and volunteers</li> <li>• Review of office requirements and development of accommodation plan</li> </ul>



Risk	Mitigation	Future actions
<p><b>Failure to manage our resources to maximise their value</b></p> <p>Failure to manage the impact of inflation on operating costs, and potential loss of income from supporters also affected by inflationary pressures causing unbudgeted losses. Failure to respond to loss in values of investment assets leading to a reduction in our reserves</p>	<ul style="list-style-type: none"> <li>• Finance and Audit Committee review performance against budget and forecast</li> <li>• Reserves Policy</li> <li>• Budget aligned to annual business plan and strategy</li> <li>• Regular robust reforecasting</li> <li>• Project Management Office that aligns resources to business plan</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor delivery of new five-year funding strategy</li> <li>• Review of procurement and contracting procedures for areas of major spend</li> <li>• Development of new database for managing relationships with key stakeholders</li> <li>• Review of cash flow modelling</li> </ul>
<p><b>Lack of research funding affects delivery of our research work</b></p> <p>Less investment and reduced capacity in the research and innovation could reduce the volume of research, weaken academic workforce/institutions/ collaborations and delay discovery and clinical trials stalling new knowledge and innovation that could benefit people with lung disease</p>	<ul style="list-style-type: none"> <li>• Work with AMRC and other medical charities to amplify the message and raise awareness of lack of investment</li> <li>• Invest in proven research and innovation funding influencing models</li> <li>• Review funder strategies for co-funding opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Increase our own research funding over the coming years</li> <li>• Influence others through research calls to action, to leverage our own funds so that even greater sums are spent overall</li> </ul>
<p><b>Influencing and communications</b></p> <p>Failure to effect change on behalf of beneficiaries in a complex external environment or failure to deliver against our policy priorities could lead to poorer delivery of care, lack of progress on public health including clean air and worsening health outcomes for people with lung disease</p>	<ul style="list-style-type: none"> <li>• Launch of striking new brand to support the strategy</li> <li>• Founder member of the Healthy Air Coalition working with other charities to support clean air campaigning</li> <li>• Professional communications team ensure consistency and accuracy of messages</li> <li>• Dedicated public affairs team working with Westminster politicians and devolved governments to raise awareness of lung conditions and their impact</li> </ul>	<ul style="list-style-type: none"> <li>• Develop new website to improve access to the information we publish and to publicise our work and impact</li> <li>• Working, through the Healthy Air Coalition, to reach grassroots organisations and extend work in schools</li> <li>• Continuing to run the secretariat for the Taskforce for Lung Health to bring together key partner organisations to speak with one voice on lung health</li> </ul>
<p><b>Ethics and integrity</b></p> <p>Failure to act in the best interests of our beneficiaries, or failure to comply with all applicable legal and regulatory requirements could lead to decreased engagement with people with lung disease, loss of funding opportunities and regulatory censure</p>	<ul style="list-style-type: none"> <li>• Compulsory e-learning for new starters including UK GDPR, Cyber-security Safeguarding, EDI and Health and Safety.</li> <li>• Internal information governance group to approve changes to data and cyber processes</li> <li>• Ethical fundraising and investment policies, aligned to Fundraising</li> <li>• Fundraising Regulator standards</li> </ul>	<ul style="list-style-type: none"> <li>• Appointment of a single investment advisor aligned to our ESG values</li> <li>• Accreditation of computer security to the Cyber Essentials Plus standard</li> <li>• Review of procedures for engaging with potential high-value donors</li> </ul>

# Trustees' report

## Structure, governance and management structure

### Structure

Asthma + Lung UK (the Charity) is a company limited by guarantee (registered company number 01863614 in the United Kingdom and 005851F in the Isle of Man) and is a charity registered and regulated by the Charity Commission in England and Wales (Charity number: 326730), the Office of the Scottish Charity Regulator in Scotland (Charity number: SC038415) and the Attorney General of the Isle of Man (Charity number: 1177).

The Charity's constitutional document is its Articles of Association which sets out the charitable objectives; these are:

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

The Charity is governed by a Board of Trustees chaired under powers defined in the Memorandum and Articles of Association which was last updated in March 2022. The Board of Trustees consisted of twelve trustees throughout 2021–22, with no changes to membership.

During the year to 30 June 2022 the Board was chaired by Baroness Tessa Blackstone. In October 2022 Baroness Blackstone stepped down after serving five years and leading the charity through both the merger and Covid lock-down periods. Her successor as chair, Tamara Ingram OBE, joined the board in November 2022.

The Board is supported by two sub-committees: the Finance and Audit Committee and the Nominations and Remuneration Committee.

The day-to-day running of the Charity is the responsibility of the Executive Team, led by the Chief Executive, Sarah Woolnough.

Asthma + Lung UK has two active subsidiary companies:

- Asthma Enterprises Limited (registered company number 02355314), and
- BLF Services Limited (registered company number 02341027).

Each subsidiary is a wholly owned independent company with a board of directors; the companies are used for trading activities and gift their profits, with Gift Aid, to the parent charity. More details on the subsidiary companies are available in Note 4 to the Financial Statements on page 68–69 of this report.

Asthma + Lung UK cooperates closely with other charities with aligned objectives providing the secretarial support to the Taskforce for Lung Health, see page 29.

Under these arrangements each charity operates independently to achieve our common goals.

## Governance

### The Board

The Board of Trustees may have a minimum of five and up to 15 trustees. Trustees may serve for up to two terms of four years. Retiring trustees may be re-elected but no trustee can serve more than two consecutive terms unless the trustees decide there are exceptional circumstances.

Two honorary roles exist, vice-chair and treasurer, that the trustees may appoint from their number for a term of office as they see fit.

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

### Committees

The Board is supported by two committees to which it delegates certain authorities. The committees work to their terms of reference, which are approved by the Board and reviewed periodically.

#### Finance and Audit Committee

The Finance and Audit Committee meets at least four times a year. It reviews and makes recommendations to the Board on:

- Finance, including budgets and management accounts
- Risk management
- Audit and statutory reporting
- Investments
- Capital projects
- Customer complaints and feedback

#### Nominations and Remuneration Committee

The Nominations and Remuneration Committee meets at least twice a year. It reviews and makes recommendations to the Board on:

- Trustee nomination and recruitment
- Benefits for employees
- Health & safety
- Safeguarding
- Employee and volunteer related complaints and feedback

#### Research Review Panel

Members of the panel are invited independent experts who meet to review grant applications and make recommendations to trustees and inform and review progress against the research strategy. A full list of members who attended panels in 2021–22 is provided on page 56 of this report.



### **Trustee appointment and induction**

The Board completes a self-assessment regularly against the Charity Commission Governance Code, last completed in October 2021. This information is used to inform the brief for the appointment of new trustees.

To ensure that roles are advertised as broadly as possible the early stages of recruitment up to the short-listing of candidates are managed by an external recruiter. New trustees are proposed by the Nomination and Remuneration Committee and formally appointed by the Board.

New trustees are given an induction tailored to their role, including meeting with relevant staff and senior management team members, historical information including Board and Committee minutes, and strategic plans. Each trustee is given information on their legal duties and invited to attend external trustee training events funded by the Charity. On appointment, each trustee completes a register of interests, which is reviewed annually and agrees to abide by the Charity Commission's governance Code and the Charity's own Code of Conduct.

This Report includes a short biography for every trustee that served in 2021–22 on pages 54–55.

### **Pay and benefits for key staff**

Remuneration for the chief executive and Executive Team is set, maintained and reviewed by the Nominations and Remuneration Committee. Senior staff salaries are benchmarked to the mid-point of two publicly available Charity Remuneration surveys.

Trustees are unpaid but are reimbursed reasonable expenses incurred in their duties.

### **Public benefit**

The trustees confirm that they have referred to the information in the Charity Commission's guidance on public benefit when reviewing Asthma + Lung UK's aims and objectives, in planning activities, and setting policies and priorities for the year ahead.

# Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with FRS102 and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the Group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that Asthma + Lung UK will continue in operation.

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

The trustees confirm that:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

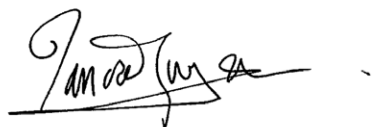
The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## Auditors

Crowe LLP have been appointed as the charitable company's auditors during the year. The trustees' annual report has been approved by the trustees on 15 December 2022.

Signed on behalf of the Board of Trustees of Asthma + Lung UK

Chair of Trustees



Tamara Ingram, OBE

# Board of Trustees

## **Baroness Tessa Blackstone – Chair, resigned October 2022**

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

## **Professor Ian Hall – Vice Chair**

Ian joined as a trustee in July 2017. He is currently Director of the NIHR-Nottingham Biomedical Research Centre and works clinically as a respiratory physician, running a specialist clinic for patients with severe asthma in Nottingham. Ian has over 25 years' experience in this clinical area and in 1993 was appointed as the inaugural National Asthma Campaign Senior Research Fellow. Ian has been heavily involved in research management and clinical academic training at a national level, as well as medical education. Ian has supported Asthma UK over many years, serving on the Asthma UK research panel, contributing to Asthma UK reports, and participating in workshops for a range of activities including EARIP. Following the merger of Asthma UK and BLF Ian has continued as Vice chair for of trustees for Asthma + Lung UK.

## **Jim Bowes**

Jim became a trustee in March 2017 to help Asthma UK maximise the benefit of its use of digital technology. He founded digital agency Manifesto which is now part of TPXimpact plc. Jim has worked in digital for over 20 years helping people create products and services around the needs of users, working predominantly across the health, housing and charity sectors. Jim is chair of the Nominations and Remuneration Committee.

## **Emily Bushby**

Emily Bushby is the chief financial officer and chief operating officer at GuarantCo. She has been interim chief executive officer from May to December 2021 and joined the company as chief operating officer in March 2018. Her previous roles have included leading the finance functions at a world top ten university and a medical related charity, performing mergers and acquisitions for a highly acquisitive FTSE 30 business and investment management within the banking sector.

## **Caroline Cartellieri Karlsen**

Caroline brings over 25 years' experience in online strategy, digital transformation and marketing. Her previous roles include that of chief commercial officer of Ennismore, chief digital officer at Sun European Partners and director of digital transformation at glh Hotels. Before that she held the role of chief operating officer of MySpace International as well as senior positions at Expedia and Kingfisher. Prior to this she founded a pioneering e-commerce business in New York City. She started out her career as a consultant for the Boston Consulting Group and McKinsey & Co.

She served for six years as a trustee of the Cystic Fibrosis Trust and is a former governor of the Royal Brompton and Harefield NHS Foundation Trust.

## **Professor Edwin Chilvers**

Edwin is professor of Medicine, and head of the National Heart and Lung Institute (NHLI), at Imperial College London. He is an honorary consultant physician at the Imperial College Healthcare NHS Trust. His research interests are in inflammatory cell biology, in particular the intracellular signals that regulate the activation and survival of neutrophils and eosinophils. He has a particular interest in the signalling mechanisms regulating NADPH oxidase function in neutrophils, and the control of neutrophil and eosinophil survival by hypoxia and inflammatory cytokines. This has translational relevance to a range of inflammatory lung diseases including chronic obstructive pulmonary disease (COPD), asthma and acute lung injury. His research has received MRC and Wellcome Trust support for the past 26 years.

## **Dr Isabella Divanna – resigned October 2022**

Isabel is a director-level business development and marketing professional. She is currently the director of business development and partnerships, EngineeringUK. She has been a director of corporate partnerships and business development in London and in Cambridge, and she spent many years working on professional development, continuing training and executive education. She has experience working in the professional services (consulting, research and advisory) and not-for-profit sectors (education, charities, Royal Charter, local government, professional and membership bodies and trade bodies) seeking to grow their portfolio and business through fundraising partnerships and commercial activities. She is a fellow of the Royal Society for the Arts, of the Chartered Management Institution and of the Institute for Leadership and Management. She is also a trustee of the Chartered Accountants Benevolent Association (CABA).



**John Graham**

After completing a chemistry degree at Oxford University, John trained as an accountant with Deloitte in Manchester. He worked in industry with BP, the Seiko Epson Group in the UK and eventually became finance director of Northamber plc, a FTSE 250 company. In 1996 he became finance director of NSPCC, staying with them for 11 years before moving as finance director to the Royal British Legion in 2008 until 2016. During his 20 years with the charity sector, John has been involved in a number of sector initiatives including advice on pensions and risk. For 8 years he sat on the Charity Commission SORP committee helping to articulate the international accounting standards for the benefit of the charity sector. John is the Chair of the Finance and Audit Committee.

**Katherine Morgan**

Katherine is currently director of transformation for Birmingham City University and has a diverse portfolio of transformational change projects aiming to support delivery of the Universities 2025 strategy. Prior to this she was director of transformation at Fenwick, following a series of senior planning, strategy and delivery roles at Sainsbury's. Katherine works with boards delivering multi-£m change programmes and enjoys using her customer and commercial focus to support the trustee board of Asthma UK and the British Lung Foundation.

**Michael O'Connor**

Mike has held CEO posts since 1989 with his last fulltime role at StepChange Debt Charity, the UK's largest debt advice charity. He was CEO at: Consumer Focus, the UK's statutory consumer body; the Olympic Lottery Distributor and the Millennium Commission. His early career was in the Department of Health, where he was the private secretary to two ministers for health, and in HM Treasury and Cabinet Office. He was a trustee of the Mental Health Foundation and Action on Smoking and Health. He is a member of the Advertising Advisory Committee at the Advertising Standards Authority and vice chair of the London Irish Centre Charity. He received a CBE for public service in 2000 and is a member of the Council of Fellows of the University of Keele.

**Niren Patel**

Niren joined as a trustee in July 2018 and is currently a senior fund manager at Aviva Investors, responsible for managing fixed income portfolios. Prior to joining Aviva Investors, Niren was a director within the Solutions business at BlackRock. Niren began his career at KPMG LLP where he worked both in investment and pension consulting. Niren is a Fellow of the Institute and Faculty of Actuaries.

**Professor Ian Sabroe**

Ian joined as a trustee in July 2018. He recently retired from his main role as a consultant in respiratory medicine in Sheffield and an asthma specialist. He undertook a PhD in asthma-related research at the National Heart and Lung Institute at the Royal Brompton Hospital and has continued research in this area as a consultant and professor at the University of Sheffield. He has ongoing interests in the medical humanities, and holds honorary roles with the University of Sheffield. He has worked with the charity before as a member of the Asthma UK Research Committee and the charity has previously funded aspects of his group's research.

**Tamara Ingram**

Tamara is a celebrated British businesswomen with a career in the marketing and advertising industry, where she has held leadership positions at some of the world's most prestigious agencies including Wunderman Thompson, Grey Group, McCann Worldgroup and Saatchi and Saatchi. Between 2001 and 2011 she served as chairman of Visit London, and in 2011 was appointed an OBE for services to tourism through her work with the organisation. As well as her work for Asthma + Lung UK she is currently chairman of integrated content agency The 10 Group, chair of the ESG committee as a NED for Marks and Spencer and non executive director of Intertek and Marsh McLennan.

**Related parties**

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

Asthma + Lung UK is a member of the **Taskforce for Lung Health** and provides the secretariat for this group. We are members of the Association of Medical Research Charities and maintain close links to the British Thoracic Society, Primary Care Respiratory Society UK and other professional respiratory societies, and patient charities. We are a member of the Richmond Group and we are also a member of the UK Lung Cancer Coalition, the Global Lung Cancer Coalition, the Common Cancers Coalition, the Smoke Free Action Coalition, and the Healthy Air Campaign. In the charity sector we are a member of the National Council of Voluntary Organisations.

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

In addition after a tender process managed by an external specialist we selected a digital company to deliver our new website which is connected to one of our trustees. The trustee will be recused from all or any discussion on the performance of the contract. Further detail is available in Note xx of the Accounts, page xx.

#### **Membership of the Research Award Panel in 2021–22 Core members**

Professor Edwin Chilvers (Chair Imperial College London)  
Professor Chris Griffiths (Vice Chair – University of London)  
Professor Clare Lloyd (Imperial College London)  
Dr Najib Rahman (University of Oxford)  
Dr Shona Fielding (Frontier Science/University of Aberdeen)  
Dr David Leather (GlaxoSmithKline)  
Phil Taverner (Patient Representative)  
Lizzi Stephens (Patient Representative)

#### **Respiratory members**

Professor Gisli Jenkins (Imperial College London)  
Professor Louise Wain (University of Leicester)  
Professor Tom Wilkinson (University of Southampton)  
Professor Elizabeth Sapey (University of Birmingham)  
Professor Wisla Wedzicha (Imperial College London)  
Professor Clare Murray (University of Manchester)  
Dr Louise Fleming (Imperial College London)  
Pepe Gonzales Nieto (Patient Representative)

#### **Mesothelioma members**

Professor Marion Macfarlane (MRC Toxicology Unit)  
Professor Daniel Murphy (University of Glasgow)  
Professor Stefan Marciniak (University of Cambridge)  
Dr Sarah Martin (Queen Mary University of London)  
Dr Alastair Greystroke (University of Newcastle)

#### **Women and Asthma members**

Professor Dawn Newcomb (Vanderbilt University)  
Dr Apostolos Bossios (Karolinska Institutet)  
Dr Jean-Charles Guery (University Toulouse)  
Dr Furkan Burak (Harvard T.H. Chan School of Public Health)  
Roberta Hobbs (Patient Representative)

# Independent Auditor's Report to the Members

## Opinion

We have audited the financial statements of Asthma + Lung UK for the year ended 30 June 2022 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and notes to the Financial Group Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2022 and of the group's 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, 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the 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 trustees' responsibilities statement set out on page 52 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.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

# Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations included General Data Protection Regulation (GDPR) and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Audit Committee about their own identification and assessment of the risks of irregularities, agreeing income to contracts or other supporting evidence on a sample basis, testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission and the Scottish Charity Regulator (OSCR), and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Julia Poulter**  
**Senior Statutory Auditor**

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
**London**

Date: 21 March 2023

# Financial statements



# Group Statement of Financial Activities

for the 12 months to 30 June 2022 (incorporating consolidated income and expenditure account)

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	30 June 2022 Total funds £'000	30 June 2021 Restated total funds £'000
<b>Income from:</b>						
Donations and legacies		5,357	6,366	33	11,756	12,597
Charitable activities		100	1,283	–	1,383	1,683
Other trading activities		236	145	–	381	482
Investments		77	342	–	419	343
<b>Total income</b>	2 (b), 3	<b>5,770</b>	<b>8,136</b>	<b>33</b>	<b>13,939</b>	<b>15,105</b>
<b>Expenditure on:</b>						
Expenditure on raising donations and legacies		3,583	1,289	–	4,872	4,012
Investment management costs		23	82	22	127	111
<b>Total expenditure on raising funds</b>		<b>3,606</b>	<b>1,371</b>	<b>22</b>	<b>4,999</b>	<b>4,123</b>
<b>Net incoming resources available for charitable application</b>		<b>2,164</b>	<b>6,765</b>	<b>11</b>	<b>8,940</b>	<b>10,982</b>
<b>Charitable activities:</b>						
Research		1,915	3,111	–	5,026	4,988
Improving care		2,363	754	–	3,117	2,520
Advice and support		2,974	661	–	3,635	3,768
<b>Total expenditure on charitable activities</b>		<b>7,252</b>	<b>4,526</b>	<b>–</b>	<b>11,778</b>	<b>11,276</b>
<b>Total expenditure</b>	7a	<b>10,858</b>	<b>5,897</b>	<b>22</b>	<b>16,777</b>	<b>15,399</b>
Net income/(expenditure) before investment gains		<b>(5,088)</b>	<b>2,239</b>	<b>11</b>	<b>(2,838)</b>	<b>(294)</b>
Gains/(losses) on investments funds	12	(63)	(100)	(23)	(186)	2,141
Gains on investment assets		789	–	–	789	
<b>Net income/(expenditure)</b>		<b>(4,362)</b>	<b>2,139</b>	<b>(12)</b>	<b>(2,235)</b>	<b>1,847</b>
<b>Transfers between funds</b>		<b>4,304</b>	<b>(4,304)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net movement in funds</b>		<b>(58)</b>	<b>(2,165)</b>	<b>(12)</b>	<b>(2,235)</b>	<b>1,847</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 July 2021		4,485	7,276	3,636	15,997	13,550
Net movement in funds		(58)	(2,165)	(12)	(2,235)	1,847
<b>Fund balances carried forward at 30 June 2022</b>	18	<b>4,427</b>	<b>5,111</b>	<b>3,624</b>	<b>13,162</b>	<b>15,397</b>

Prior year split between unrestricted and restricted appears in Note 24.

Prior year income has been restated to reflect recategorisation of donations to grants received.

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

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

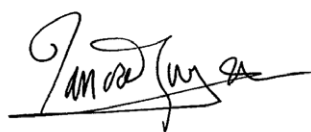
The deficit determined under the Companies Act 2006 is £2,289k (2020/21: £1,713k surplus).

# Balance sheet

as at 30 June 2022

		Consolidated		Charity	
	Notes	30 June 2022 £'000	30 June 2021 £'000	30 June 2022 £'000	30 June 2021 £'000
<b>Fixed assets</b>					
Tangible assets	11	393	887	393	887
Investments	12	17,350	17,589	17,450	17,689
Property held for Investment	13	1,600	–	1,600	
<b>Total fixed assets</b>		<b>19,343</b>	18,476	<b>19,443</b>	18,576
<b>Current assets</b>					
Stock		22	–	–	–
Debtors	14	1,670	2,070	1,691	2,085
Cash at bank and in hand		5,128	7,404	4,999	7,281
<b>Total current assets</b>		<b>6,820</b>	9,474	<b>6,690</b>	9,366
<b>Creditors</b>					
Amounts falling due within one year	15	8,281	9,151	8,251	9,133
<b>Net current assets/(liabilities)</b>		<b>(1,461)</b>	323	<b>(1,561)</b>	233
<b>Total assets less current liabilities</b>		17,882	18,799	17,882	18,809
Creditors falling due after more than one year	16, 17	4,720	3,402	4,720	3,402
<b>Net assets</b>		<b>13,162</b>	15,397	<b>13,162</b>	15,407
Represented by:					
<b>Funds</b>					
Endowment funds		3,624	3,636	3,624	3,636
Restricted funds		5,111	7,276	5,111	7,276
Designated funds-fixed assets		393	887	393	887
Designated fund – property held for investment		1,600	–	1,600	–
Designated funds – strategy, brand, and investment		258	1,000	258	1,000
Unrestricted funds		2,176	2,598	2,176	2,608
	17	<b>13,162</b>	15,397	<b>13,162</b>	15,407

The annual trustees' report and accounts including notes 1 to 23 were approved and signed on their behalf by the Trustees on 15 December 2022.



Tamara Ingram  
Chair



John Graham  
Chair of the Finance & Audit Committee

# Group cash flow

for the 12 months ended 30 June 2022

	Notes	30 June 2022 £'000	30 June 2021 £'000
<b>Cash flow from operating activities:</b>			
Net cash provided by operating activities	(a)	(2,231)	2,187
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		419	343
Purchase of tangible fixed assets		(390)	(86)
Proceeds from sale of investments		1,322	1,584
Purchase of investments		(1,286)	(2,324)
Decrease/(Increase) of cash held in investment portfolio		(110)	678
<b>Net cash provided by investing activities</b>		<b>(45)</b>	<b>195</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(2,276)</b>	<b>2,382</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>7,404</b>	<b>5,022</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	(b)	<b>5,128</b>	<b>7,404</b>
<b>Notes:</b>			
<b>Net income for the reporting period</b>		(2,235)	1,847
<b>Adjustments for:</b>			
Depreciation charges		73	60
Gains/(losses) on investments funds		186	(2,141)
Gains on investment assets		(789)	–
Investment management fees		127	111
Dividends and interest from investments		(419)	(343)
Increase in stock		(22)	
Decrease in debtors		400	(459)
(Decrease) in creditors falling due within one year		(870)	2,374
Increase in creditors falling due in more than one year		1,318	738
<b>(a) Net cash provided by/(used in) operating activities</b>		<b>(2,231)</b>	<b>2,187</b>
<b>(b) Analysis of cash and cash equivalents</b>			
<b>Cash in hand</b>		<b>5,128</b>	<b>7,404</b>

# Notes to the group financial statements

for the 12 months ended 30 June 2022

## 1. Charity Information

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

Asthma and Lung UK was formed from the merger of Asthma UK and the British Lung Foundation on 1 January 2020. Upon the merger the charity became known as the Asthma UK and British Lung Foundation Partnership while it maintained two separate outward facing charity brands. On 28 February 2022 we re-launched the charity under our new name and brand.

To facilitate this merger of equals, the trustees of Asthma UK resolved to donate the net assets of the charity at fair value to the British Lung Foundation, which renamed itself to reflect the merged charity's focus. The merged charity took on responsibility for all assets and liabilities previously held by Asthma UK. Excluding endowment and restricted funds, the remaining net assets were treated as restricted in line with the pre-merger objects of Asthma UK. A restricted fund for asthma was created, into which any general income raised under the Asthma UK identity was paid. We continue to receive generous donations restricted to asthma which are also paid into that fund, and as a multi-condition charity, the same principle applies to donations received for other conditions such as COPD.

These restricted funds are grouped together with unrestricted funds to allow efficient internal management. They are used for direct charitable activity related to each condition, and an equitable share of general charitable activity and charity running costs, as well as the costs of generating income. Note 17 shows the detail of transfers between restricted core funds and the unrestricted fund to reflect this use. Our Trustees Annual Report sets out the approach to managing these funds in more detail.

## 2. Accounting policies

### (a) Basis of preparation

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

### *Basis of consolidation*

The financial statements have been consolidated to include the results of the charity's subsidiaries using the equity line by line method. Transactions and balances between the charitable company and its subsidiaries have been eliminated through the consolidated financial statements. No separate statement of financial activities for the charity has been prepared for the Charity alone as permitted under Section 408 of the Companies Act 2006. Included in the group results are income of £13,808k (2021: £14,898k); expenditure of £16,704k (2021: £15,334k); investment gains of £603k (2021: gains of £2,141k) and a net decrease in funds of £2,293k (2021: net increase £1,705k) resulting from activities of the Charity.

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

### *Going concern*

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

### *Public benefit*

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



**(b) Income**

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

Legacies are recognised when all the three criteria below are met:

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

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

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

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

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

**(c) Expenditure**

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

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

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

**(d) Allocation of support costs**

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

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

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

**(e) Pension costs**

Asthma and Lung UK operates two defined contribution pension schemes for its employees depending on historical contractual arrangements. Following the end of the financial year, a single scheme was launched for all new contributions from 1 July 2022. Contributions to the scheme(s) are charged to the Statement of Financial Activities when incurred.

**(f) Depreciation**

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

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

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

Items under £2,000 are not capitalised.

#### **(g) Fund accounting**

The company maintains four types of funds. General unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general charitable objectives. Designated unrestricted funds are monies set aside by the trustees from unrestricted funding for specific purposes. Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the designated and restricted funds are set out in the notes to the financial statements. At the year-end any fund deficits are maintained only when the Directors are of the opinion that such deficits will be eliminated by future committed giving or income generated from investments. Income and expenditure on these funds are shown as restricted in the SOFA and analysed into the main components in Note 18.

For internal management purposes, we group together our unrestricted general funds and a number of restricted funds which relate to our core purpose and are akin to general funds. The largest of these is the restricted fund for asthma. We call these Core funds; whilst not a fund type under the definition of the SORP, it helps us separate the funds from more specific restricted funds, for example those held for project activity. This allows us to minimise the cost and impact of managing these funds, by apportioning an equitable share of costs according to the prevalence of each condition and demand for our services. This includes charitable activity, as well as support costs and the costs of generating funds. The details of how we manage these funds are set out in the Trustees' Annual Report, which also sets out how we set a target level of reserves with reference to the total of core funds. Note 18 includes an additional table showing the movement in core funds over the year.

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

#### **(h) Operating leases**

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

#### **(i) Taxation**

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

#### **(j) Judgements and estimates**

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

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

### (k) Financial instruments

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

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

Financial assets comprise cash at bank and debtors, excluding prepayments, as set out in Note 14. Financial liabilities comprise all creditors as set out in Notes 15 and 16. At the balance sheet date the Group held financial assets at fair value through income or expenditure of £6,278k (2021: £8,809k) and Financial liabilities at amortised cost of £13,001k (2021: £12,553k).

## 3. Income

	Group unrestricted funds £'000	Group restricted funds £'000	Group endowment funds £'000	2022 Group total funds £'000	2021 Group funds £'000
<b>Income and Endowments from:</b>					
<b>Income from donations and legacies</b>					
Legacies	2,223	2,873	–	5,096	5,146
Donations from individuals and corporates	1,774	2,505	–	4,279	4,835
Donations from trusts	161	224	33	418	897
Donations from community and events fundraising	798	614	–	1,412	1,164
Gifts in kind	401	150	–	551	555
	<b>5,357</b>	<b>6,366</b>	<b>33</b>	<b>11,756</b>	<b>12,597</b>
<b>Income from charitable activities</b>					
Grants	–	1,283	–	1,283	1,616
Patient Insights	100	–	–	100	–
Amounts received under the government's Coronavirus Job Retention Scheme	–	–	–	–	67
	<b>100</b>	<b>1,283</b>	<b>–</b>	<b>1,383</b>	<b>1,683</b>
<b>Income from trading activities</b>					
Corporate income	33	0	–	33	87
Income from gaming	161	143	–	304	338
Sale of merchandise and health advice resources	42	2	–	44	57
	<b>236</b>	<b>145</b>	<b>–</b>	<b>381</b>	<b>482</b>
<b>Income from investments</b>					
Income from investment portfolio	75	341	–	416	341
Interest from cash deposits	2	1	–	3	2
	<b>77</b>	<b>342</b>	<b>–</b>	<b>419</b>	<b>343</b>
<b>Total income</b>	<b>5,770</b>	<b>8,136</b>	<b>33</b>	<b>13,939</b>	<b>15,105</b>

Further details on Government grants is provided in Note 22.

Prior year income has been restated to reflect recategorisation of donations to grants received.

## 4. Trading activities of subsidiaries

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

### Asthma UK

Asthma UK is a registered company limited by guarantee in England and Wales (Company number 2422401) and a charity registered with the Charity Commission for England and Wales (802364). It is a wholly owned subsidiary of the Asthma and Lung UK. Asthma UK was retained as an active company and shell charity following the merger as a precaution to ensure the charity is able to receive any and all donations granted to it. Since the date of the merger this has not been required and there were no transactions after 1 January 2020, save for the retention of £2 of share capital and a corresponding amount owed to the subsidiary from its parent.

The net assets of Asthma UK, as at 31 December 2019, were donated to the Asthma UK and British Lung Foundation Partnership to facilitate the merger.

### Asthma Enterprises Limited

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

Summarised financial results for the year ending 30 June 2022 and the financial position at 30 June 2022 dates for Asthma Enterprises Limited, were:

	12 months to 30 June 2022 £'000	12 months to 30 June 2021 £'000
<b>Operating results:</b>		
Turnover	2	2
Cost of sales	–	–
Gross profit	2	2
Administrative expenses	(1)	(1)
Net profit for the year before gift aid donation to the charity	1	1
Gift aid donation to the charity	(1)	(1)
<b>Net profit for the year</b>	<b>–</b>	<b>–</b>
<b>Balance sheet</b>		
Current assets	105	104
Creditors: amounts falling due within one year	(5)	(4)
Net assets	100	100
Share capital	100	100
Shareholders' funds	100	100

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

Any profits made by Asthma Enterprises Limited are paid by gift aid to the parent charity.



## 4. Trading activities of subsidiaries (continued)

### BLF Services Limited

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

Summarised financial results for the year ending 30 June 2022 and the financial position as at 30 June 2022 of BLF Services Limited, were:

	12 months to 30 June 2022 £'000	12 months to 30 June 2021 £'000
<b>Operating results:</b>		
Turnover	129	205
Cost of sales	(75)	(47)
Gross profit	54	158
Administrative expenses	0	(18)
Net profit for the year before Gift Aid donation to the charity	54	140
Gift Aid donation to the charity	(54)	(140)
<b>Net profit for the year</b>	<b>-</b>	<b>-</b>
<b>Balance sheet</b>		
Current assets	47	19
Creditors: amounts falling due within one year	(47)	(19)
Net assets	-	-
Share capital	-	-
Shareholders' funds	-	-

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

## 5. Research

	2022 £'000	2021 £'000
Awarded during the year	3,810	4,360
Grants written back	(60)	(266)
<b>Total research grants charged in the year</b>	<b>3,750</b>	<b>4,094</b>

A full list of research grants made during the year is detailed in Note 22.

## 6. Expenditure

	2022 £'000	2021 £'000
This is stated after charging:		
Depreciation	73	60
Auditor's remuneration	35	37
Operating lease – land and buildings	308	310
Operating lease – other	13	18

## 7a. Analysis of total resources expended

	Grants to institutions £'000	Activities undertaken directly £'000	Support costs £'000	2022 Total £'000	2021 Total £'000
<b>Cost of generating funds:</b>					
Fundraising costs	–	3,366	1,506	4,872	4,012
Investment management fees	–	127	–	127	111
	<b>–</b>	<b>3,493</b>	<b>1,506</b>	<b>4,999</b>	<b>4,123</b>
<b>Charitable expenditure:</b>					
Costs of activities in furtherance of the charity's objects:					
Research	3,810	840	376	5,026	4,988
Improving care	–	2,153	964	3,117	2,520
Advice and support	–	2,511	1,124	3,635	3,768
	<b>3,810</b>	<b>5,504</b>	<b>2,464</b>	<b>11,778</b>	<b>11,276</b>
<b>Total</b>	<b>3,810</b>	<b>8,997</b>	<b>3,970</b>	<b>16,777</b>	<b>15,399</b>

## 7b. Allocation of support costs

	Finance	Governance	Executive	IT	HR	Facilities	2022 Total	2021 Total
Cost of generating funds	231	54	238	550	213	220	1,506	1,580
Research	58	13	59	137	53	56	376	248
Improving care	149	34	152	352	136	141	964	992
Advice and support	174	40	177	410	159	164	1,124	1,484
	<b>612</b>	<b>141</b>	<b>626</b>	<b>1,449</b>	<b>561</b>	<b>581</b>	<b>3,970</b>	<b>4,304</b>

Support costs have been apportioned on the basis of the direct costs of each area of expenditure (excluding research grants awarded) as a proportion of total direct costs. Governance costs incurred in 2022 were £141k (2020/21: £131k). Governance costs include staff time spent on this activity, internal and external audit fees, and direct costs incurred by the board and its' sub-committees which are allocated per distinct budgetary activity.

## 8. Employees

	2022 £'000	2021 £'000
Salaries	6,166	5,559
National Insurance contributions	616	573
Employer's pension contributions	308	257
Redundancy costs	–	47
Temporary staff	284	514
	<b>7,374</b>	<b>6,950</b>

	2022	2021
<b>Number of staff (head count based on number of staff employed):</b>		
Charitable services	87	84
Fundraising	47	43
Central services	30	25
Chief Executive Office	3	6
	<b>167</b>	<b>158</b>

Employer pension contributions have been allocated to the fund to which the salary of the respective staff member has been charged.

## 9. Remuneration of the charity's key management personnel

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

	2022 £'000	2021 £'000
Total remuneration of key management personnel	666	707

The number of employees receiving remuneration of over £60,000 for the year was as follows:

	2022	2021
£60,001–£70,000	4	3
£70,001–£80,000	1	2
£80,001–£90,000	6	3
£90,001–£100,000	–	2
£100,001–£110,000	–	1
£110,001–£120,000	–	–
£120,001–£130,000	–	–
£130,001–£140,000	1	–
£140,001–£150,000	–	–

The pension costs in respect of these employees included in the above, amounted to £56k.

The salary of the Chief Executive Officer was £132,094.

## 10. Trustees expenses

None of the trustees received any remuneration during the year. None of the Trustees' incurred any expenses in the year (2020/21: £48 by one trustee).



## 11. Fixed assets

	Consolidated and Charity				
	Long leasehold property £'000	Short leasehold property £'000	Office furniture and equipment £'000	Computer software and equipment £'000	Total £'000
<b>Cost</b>					
At 1 July 2021	1,267	50	25	116	1,458
Additions	–	17	22	351	390
Transfer to Investment Property	(1,267)				(1,267)
<b>At 30 June 2022</b>	<b>–</b>	<b>67</b>	<b>47</b>	<b>467</b>	<b>581</b>
<b>Depreciation</b>					
At 1 July 2021	456	33	25	57	571
Charge for the period	–	11	5	57	73
Transfer to Investment Property	(456)				(456)
<b>At 30 June 2022</b>	<b>–</b>	<b>44</b>	<b>30</b>	<b>114</b>	<b>188</b>
<b>Net book value</b>					
<b>At 30 June 2022</b>	<b>–</b>	<b>23</b>	<b>17</b>	<b>353</b>	<b>393</b>
At 30 June 2021	811	17	0	59	887

Capital commitments contracted but not provided for in the financial statements comprise system £433,800 for the development of a new Customer Relationship Management system.

## 12. Investments: consolidated

	2022 Total investments £'000	2021 Total investments £'000
<b>Market value as at 1 July 2021</b>	17,589	15,497
Acquisitions	1,286	2,324
Sales proceeds	(1,322)	(1,584)
Investment management fees	(127)	(111)
Movement in cash deposits	110	(678)
Investment gain/(loss)	(186)	2,141
<b>Market Value as at 30 June 2022</b>	<b>17,350</b>	17,589
<b>Investments: Charity only</b>	<b>2022 Total £'000</b>	<b>2021 Total £'000</b>
UK Common investment funds	17,143	16,605
Cash	207	984
	17,350	17,589
Historical cost as at 30 June 2022	12,949	12,796

The charity has four wholly owned subsidiaries; Asthma Enterprises Limited, BLF Services Limited, Asthma UK and BLF Limited. The first two subsidiaries support the charity by carrying out ancilliary trading activities, Asthma UK and BLF Limited have had no activity during the year. The results of the two active trading subsidiaries are set out in Note 4.

## 13. Investment property

Consolidated and charity	Consolidated and Charity Goswell Road £000's
<b>Cost</b>	
At 1 July 2021	–
Transfer at net book value from fixed assets	811
Gain on revaluation	789
<b>At 30 June 2022</b>	<b>1,600</b>

The cost of the Goswell Road property has been included for the first time this year at a valuation of £1,600k.

The property was transferred to investment property on the basis that the property is no longer being used for operational purposes by the charity.

The valuation was provided by Gryphon Property Partners as part of their disposal review. The lower of two values quoted has been used for prudence.

## 14. Debtors

	Consolidated		Charity	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Trade debtors	200	88	200	88
Amounts due from BLF Services Limited	–	–	23	10
Income tax recoverable – Gift aid	59	239	59	239
Other debtors	78	109	78	110
Prepayments	520	664	520	664
Accrued income	813	970	811	965
	<b>1,670</b>	<b>2,070</b>	<b>1,691</b>	<b>2,076</b>

At 30 June 2022, Legacies which had been notified but not recognised as incoming resources in the statement of financial activities had an estimated value of £4 million (2020/21: £4.2 million), which had not been accrued.

## 15. Creditors' amounts falling due within one year

	Consolidated		Charity	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Trade creditors	210	995	210	995
Amounts due to Interco	–	–	–	–
Tax & Social Security	186	157	186	157
Research grants accrual	6,832	6,744	6,832	6,744
Other creditors	331	402	331	403
Other accruals	498	458	494	454
Deferred income	92	121	66	107
Provisions	132	274	132	274
	<b>8,281</b>	<b>9,151</b>	<b>8,251</b>	<b>9,134</b>

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

Deferred income comprises £26k of lottery income for subscriptions collected where the draw has not yet taken place, £25k of sponsorship income from fundraising events, such as marathons, where the event has not yet taken place; and £41k of income received from a Trust for work to be carried out in future years.

Provisions comprise £132k for property dilapidations (2021: £129k), and £nil (2021: £144k) for the Breathe Easy support groups transition project.

## 16. Creditors' amounts falling after one year

	Consolidated		Charity	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Research grants	4,720	3,314	4,720	3,314
Other creditors	–	88	–	88
	<b>4,720</b>	<b>3,402</b>	<b>4,720</b>	<b>3,402</b>

## 17. Grants

	2022 £000's	2021 £000's
Balance as at 1 July 2021	10,057	7,809
Grants awarded during the year	3,810	4,360
Grants written back	(60)	(266)
Payments during the year	(2,320)	(2,924)
Recharged to third parties	65	–
Invoices received but not settled at year end	–	1,078
Balance as at 30 June 2022	<b>11,552</b>	<b>10,057</b>
Research commitments		
Awards falling due within one year	<b>6,832</b>	<b>6,744</b>
Awards falling due after more than one year	<b>4,720</b>	<b>3,313</b>
	<b>11,552</b>	<b>10,057</b>



## 18. Statement of funds

	Notes	1 July 2021 fund balance b/f £000's	Income £000's	Expenditure £000's	Investment Gains/ (Losses) £000's	Reallocation between funds £000's	30 June 2022 fund balance c/f £000's
<b>Endowment funds</b>							
Wells		113	–	(2)	(3)	–	108
Evetts	(a)	1,066	33	(17)	(26)	–	1,056
Mitchell		197	–	(3)	(5)	–	189
Glaxo Endowment fund	(b)	2,260	–	–	11	–	2,271
<b>Total endowment</b>		<b>3,636</b>	<b>33</b>	<b>(22)</b>	<b>(23)</b>	<b>–</b>	<b>3,624</b>
<b>Restricted funds</b>							
GSK-BLF Chair	(b)	(423)	74	(369)	–	–	(718)
Mesothelioma research	(c)	430	510	(341)	–	–	599
Victor Dahdelah Charitable fund	(d)	648	820	(1,305)	–	(93)	70
Taskforce for Lung Health		215	288	(332)	–	(122)	49
Garfield Weston Long Covid fund		51	–	(35)	–	–	16
NHS England Long-Covid fund	(e)	141	10	(113)	–	(30)	8
Fidelity Foundation infrastructure funds	(f)	300	150	(250)	–	–	200
Phosp Covid Fund		51	–	(52)	–	–	(1)
NHS England – Green Inhalers		–	95	(12)	–	(10)	73
Childhood RSV		–	123	(45)	–	(72)	6
Digital Patient Passports		–	75	–	–	–	75
Clean Air Community Mobilisation		–	68	(30)	–	–	38
Breathe Easy funds		43	170	57	–	(18)	252
Other restricted funds	(g)	1,731	728	(987)	–	(1,101)	365
		<b>3,181</b>	<b>3,111</b>	<b>(3,814)</b>	<b>–</b>	<b>(1,446)</b>	<b>1,032</b>
Restricted to Asthma	(h)	<b>4,095</b>	<b>5,025</b>	<b>(2,083)</b>	<b>(100)</b>	<b>(2,858)</b>	<b>4,079</b>
<b>Total restricted</b>		<b>7,276</b>	<b>8,136</b>	<b>(5,897)</b>	<b>(100)</b>	<b>(4,304)</b>	<b>5,111</b>
<b>Designated funds</b>							
Fixed assets	(i)	887	–	(73)	–	(421)	393
Investment Property	(j)	–	–	–	789	811	1,600
Strategy, brand, and investment fund	(k)	1,000	–	(742)	–	–	258
<b>Total designated</b>		<b>1,887</b>	<b>–</b>	<b>(815)</b>	<b>789</b>	<b>390</b>	<b>2,251</b>
<b>General fund</b>							
Unrestricted	(l)	2,598	5,770	(10,043)	(63)	3,914	2,176
<b>Total general funds</b>		<b>2,598</b>	<b>5,770</b>	<b>(10,043)</b>	<b>(63)</b>	<b>3,914</b>	<b>2,176</b>
<b>Total unrestricted</b>		<b>4,485</b>	<b>5,770</b>	<b>(10,858)</b>	<b>726</b>	<b>4,304</b>	<b>4,427</b>
<b>Total funds</b>		<b>15,397</b>	<b>13,939</b>	<b>(16,777)</b>	<b>603</b>	<b>(0)</b>	<b>13,162</b>
<b>Funds treated as Core for internal purposes:</b>							
Restricted to asthma	(h)	4,095	5,025	(2,083)	(100)	(2,858)	4,079
Other core-purpose general restrictions		580	84	(509)	–	(73)	82
Unrestricted general fund		2,598	5,770	(10,043)	(63)	3,914	2,176
<b>Total Core</b>		<b>7,273</b>	<b>10,879</b>	<b>(12,635)</b>	<b>(163)</b>	<b>983</b>	<b>6,337</b>
<b>Endowment funds</b>		<b>3,636</b>	<b>33</b>	<b>(22)</b>	<b>(23)</b>	<b>–</b>	<b>3,624</b>
<b>Restricted funds</b>		<b>2,601</b>	<b>3,027</b>	<b>(3,305)</b>	<b>–</b>	<b>(1,373)</b>	<b>950</b>
<b>Designated funds</b>		<b>1,887</b>	<b>–</b>	<b>(815)</b>	<b>789</b>	<b>390</b>	<b>2,251</b>
<b>Total non-core funds</b>		<b>8,124</b>	<b>3,060</b>	<b>(4,142)</b>	<b>766</b>	<b>(983)</b>	<b>6,825</b>
<b>Total funds</b>		<b>15,397</b>	<b>13,939</b>	<b>(16,777)</b>	<b>603</b>	<b>–</b>	<b>13,162</b>

## 18. Statement of funds (continued)

As the UK's only charity for all lung conditions, we serve a broad range of conditions and sometimes we are given money that is restricted to a particular condition. These donations fulfil our core charitable purpose and are akin to unrestricted reserves in that sense, so we group them together with unrestricted free reserves as core reserves. This simplifies our management of reserves, whilst ensuring we comply with our donors' wishes. As outlined in our Trustees' Annual Report, when we set our reserves target we compare it to the total level of core reserves, which is shown in the table above.

- (a) Beryl Evetts Fund capital is invested in perpetuity and income restricted for use for research purposes.
- (b) The Glaxo Endowment Fund and the restricted Glaxo Chair fund relate to a permanent endowment, the income from which is used to fund a research Chair post. The balance on the restricted fund is currently in deficit but will be replenished with the income received from the investment fund in which the endowment is held. Going forward, the trustees plan to implement a policy of total return which will guarantee sufficient income is paid into the fund so as to maintain our ability to fund the related research posts, whilst recovering the deficit. The deficit arose as a result of an historic accounting error which was corrected during the 2021-22 year.
- (c) Several donors, including an insurance company, have restricted their donations to fund various research projects into mesothelioma.
- (d) Funding from the Victor Dahdaleh Charitable Foundation is used to fund research into Mesothelioma and has been used to launch the mesothelioma research network.
- (f) The Fidelity Foundation has provided funding towards the building of a new Customer Relationship Manager system (£270,000) and to fund various strategic projects (£30,000) which is due to be completed by December 2022.
- (g) Other restricted funds consist largely of project-related activity funds, or condition-specific funds which may be spent relating only to a condition or set of conditions within the portfolio of conditions the charity supports.
- (h) The restricted fund for asthma was created upon the merger of Asthma UK and the British Lung Foundation, consisting of the net unrestricted assets of Asthma UK as at 31 December 2019. Income raised under the Asthma UK brand prior to our relaunch as Asthma and Lung UK is deemed restricted to asthma and is added to this fund. This also applies to any regular donations committed under Asthma UK, or donations where the donor has expressed a wish that the money be spent on asthma. Direct expenditure and the costs of raising money restricted to asthma are charged directly to the fund. Under the legal agreement for the merger, it was agreed that 45% of all indirect costs incurred for the benefit of all lung conditions would be transferred into unrestricted funds. These are principally the general running costs of the organisation, and any charitable spend which benefits all lung conditions including asthma, as well as the costs of generating those funds. From 1 July 2022 a new methodology is in place, as set out in our Trustees' Annual Report.
- (i) The fixed asset fund relates to the short-term leasehold of the charity's head office at Mansell Street, office furniture and equipment and various software systems.
- (j) The investment property fund relates to the charity's office in Goswell Road, London. The property is held on a long-term (973 year unexpired) lease and was formerly an operational asset, being the registered office of the British Lung Foundation prior to the merger. During the 2021-22 financial year the trustees resolved to dispose of the property through either sale or rental, and so the asset has been reclassified as a property held for investment.
- (k) In 2020/21, a new designated fund was created to fund strategic projects including the development of a new brand and raising awareness after launch. These projects are expected to be completed by December 2022.
- (l) In 2021/22 a one-off exercise was undertaken to investigate historic balances (£602,000) carried forward within restricted funds from before the merger of Asthma UK and the British Lung Foundation. These were found to be either the result of historic accounting errors, with the obligations under the restriction fully discharged, or restricted funds which should have been matched to core charitable activity and spent down. To minimise administration costs, resolve the historic accounting errors, and to ensure our restricted funds were no longer overstated, these were written back in full to unrestricted funds.

## 18. Statement of funds (continued)

	Group designated funds £000's	Group unrestricted funds £000's	Group restricted funds £000's	Group endowment funds £000's	2022 Total funds £000's
<b>Fund balances as at 30 June 2022 are represented by:</b>					
Tangible fixed assets	393	–	–	–	393
Investments	–	3,570	11,536	2,244	17,350
Investment Property	1,600	–	–	–	1,600
Net current assets/(liabilities)	258	3,326	(6,425)	1,380	(1,461)
Non-current liabilities		(4,720)			(4,720)
<b>Total funds</b>	<b>2,251</b>	<b>2,176</b>	<b>5,111</b>	<b>3,624</b>	<b>13,162</b>

## 19. Taxation

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

## 20. Lease commitments

At 30 June 2022 Asthma and Lung UK had annual commitments under non-cancellable operating leases as set out below:

	2022 Land and buildings £000's	2022 Other £000's	2021 Land and buildings £000's	2021 Other £000's
<b>Operating leases which expire:</b>				
Within one year	304	12	306	6
In the second to fifth years inclusive	50	26	354	7
Over five years	–	–	–	–
	354	38	660	13

## 21. Related party transactions

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

Asthma and Lung UK is a registered charity and company limited by guarantee and does not have share capital. The trustees have no financial interest in the charity's results or assets and received no remuneration for acting in that capacity.

During the year the charity appointed TPXimpact to scope and develop a new single website for the charity, which is expected to launch in early 2023. The appointment was made following a robust procurement process overseen by a firm in independent advisors, Hart Square, who ensured a fair and transparent process and were responsible for selecting suppliers to include in the tender. TPXimpact also provided limited assistance to scoping a temporary microsite for our new brand to support its launch in February 2022.

TPXimpact was itself formed from mergers and acquisitions of a number of technology companies. One of these, Manifesto, was co-founded by one of our trustees, Jim Bowes. Jim served as its Chief Executive until September 2021, when he stepped down. He has since held a part time advisory and support role with the organisation, and holds shares in TPXimpact. However Jim has no ongoing management or ownership control of the organisation and is a minority shareholder. He does not stand to personally profit from the relationship and was excluded from involvement in the tender process by both TPXimpact and Asthma and Lung UK. The contract award was overseen by our Finance and Audit Committee trustees, who were satisfied that the conflict of interest had been appropriately managed and that awarding the contract to TPXimpact was in the best interests of the charity and its beneficiaries. They were also satisfied that all participants in the tender had been given the same information and no undue influence was involved.

The total value of fund spent with TPXimpact during the year is £66k (2020–21 £nil). Within the disclosed capital commitments figure, £218k relates to the development of our new website and content management system, and will be due to TPXimpact subject to satisfactory completion of the project.

During the financial year, the charity charged BLF Services Ltd £10k (20/21: £13k) for provision of staff and £65k (2020/21: £50k) for expenses incurred on behalf of the subsidiary. Additionally, the charity collected £95k (2020/21: £104k) of income on behalf of BLF Services Ltd.

At 30th June 2022, BLF Services Ltd owed the charity £23k (2020/21: £8k)

During the financial year, the charity charged Asthma Enterprises Ltd £1k (2020/21: £1k) for expenses incurred on behalf of the subsidiary.

At 30th June 2022, Asthma Enterprises Ltd owed the charity £3k (2020/21: £1k)

There are no other disclosable related party transactions other than those disclosed in Note 10.

## 22. Grants awards during the year

During the year the Trustees awarded the following grants.

Grant amount £000's	Awarded to	Grant duration	Grant description
386	Professor Anne Thomas	Overall period 60 months (ending 30 Sept 2023)	Mesothelioma stratified therapy clinical trial (MiST)
386	Professor Robert Rintoul	Overall period 60 months (ending 30 Sept 2023)	Mesobank and fellowship awards
290	Professor Tracy Hussell	36 months	Aberrant B cell responses in the COPD lung: a new avenue for therapeutic treatment
300	Dr James Allinson	30 months	Characterising the pathophysiology of early COPD
81	Dr Simon Hart	18 months	A cell model for discovering biomarkers and druggable targets for pulmonary fibrosis
79	Dr Adam Byrne	19 months	Elucidating the immunological mechanisms underlying interstitial lung disease in children
45	Professor Rachel Chambers	18 months	Investigating the role of metabolic reprogramming in post-COVID-19 related interstitial lung disease (PC-ILD)
228	Dr Ahmar Shah	24 months	Exogenous sex steroid hormones and asthma phenotypes: a population-based prospective cohort study using UK-wide primary care databases
276	Dr Hannah Durrington	36 months	Women and Asthma.... It's about time! The impact of biological sex on the body clock in asthma.
98	Dr Timothy Hinks	16 months	Discovering the mechanisms of sex-specific airways inflammation and remodelling through transcriptomic, genetic, and immunopathological analyses: the SEx Specific Asthma MEchanisms (SESAME) datasets.
100	Dr Chloe Bloom	18 months	Repurposing therapeutics to reduce asthma exacerbations in women with obesity-linked asthma
80	Dr Cornelia Blume	18 months	Modulation of the transcriptome, lipidome and metabolome in respiratory epithelial cells by female sex hormones during viral infections in women with severe asthma
496	Dr Crispin Hiley	48 months	Hemithoracic Irradiation with Proton Therapy in Malignant Pleural Mesothelioma (HIT-Meso)
377	Dr Jan Lukas Robertus	36 months	Machine Learning approaches to detect pre-neoplastic changes in mesothelial cells for early detection of mesothelioma using pleural fluid and liquid biopsies
200	Professor Mona Bafadhel	48 months	Investigating oestrogen signalling and the effect upon the extracellular matrix in patients with obstructive lung disease
212	Professor Phil Molyneaux	60 months	Deciphering and targeting the microbiome-host interaction in Pulmonary Fibrosis
211	Professor Amelia Shoemark	60 months	Targeting cilia dysfunction as a therapeutic strategy for bronchiectasis
(35)	Other		
<b>3,810</b>	<b>Total grants awarded</b>		



## 23. Grants received

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

Prior year income has been restated to reflect recategorisation of donations to grants received.

<b>Incoming resources 2022 £000's</b>	<b>Funder</b>	<b>Purpose of funding</b>
290	COVID Medical Research Charity Support Fund	Funding to support existing research projects impacted by Covid
123	The VCSE Health and Wellbeing Fund 2021/22	Information and awareness of childhood RSV
95	NHS England – Green Inhalers	Creation of assets and campaign to support people to make the switch to greener inhalers (communication for patients and Health Care Providers)
158	Guy's and St Thomas' Foundation	Supported our work around COP26
45	Clean Air Fund – Clean air in the city	Clean air in the city – supports our regional clean air work in key cities such as Manchester, Birmingham and Glasgow
42	Clean Air Fund – Environment Act	Supported our campaigning work to encourage the government to implement recommendations within the environmental bill
38	Clean Air Fund – Environment Act Consultation work	Supported our campaigning work to encourage the government to implement recommendations within the environmental bill
68	Clean Air Community Mobilisation	Clean air in the city – supports our regional clean air work in key cities such as Manchester, Birmingham and Glasgow etc (expansion and development of previous partnership)
150	Fidelity Foundation infrastructure funds	Development of new CRM system
273	Victor Dahdelah Charitable Fund	Supporting our Mesothelioma research including the MIST trials
<b>1,282</b>		

## 24. SOFA split for prior year (2021) between unrestricted, restricted and endowment

	Unrestricted funds £000's	Restricted funds £000's	Endowment funds £000's	30 June 2021 total funds £000's
<b>Income from:</b>				
Donations and Legacies	4,949	7,615	33	12,597
Charitable activities	37	1,646	–	1,683
Other trading activities	97	385	–	482
Investments	63	280	–	343
<b>Total income</b>	<b>5,146</b>	<b>9,926</b>	<b>33</b>	<b>15,105</b>
<b>Expenditure on:</b>				
Expenditure on raising donations and legacies	2,842	1,170	–	4,012
Investment management costs	19	92	–	111
Total expenditure on raising funds	<b>2,861</b>	<b>1,262</b>	–	<b>4,123</b>
<b>Net incoming resources available for charitable application</b>	<b>2,285</b>	<b>8,664</b>	<b>33</b>	<b>10,982</b>
<b>Charitable activities:</b>				
Research	676	4,312	–	4,988
Improving care	2,208	312	–	2,520
Advice and support	2,970	798	–	3,768
<b>Total expenditure on charitable activities</b>	<b>5,854</b>	<b>5,422</b>	–	<b>11,276</b>
<b>Total expenditure</b>	<b>8,715</b>	<b>6,684</b>	–	<b>15,399</b>
Net income/(expenditure) before investment gains	<b>(3,569)</b>	<b>3,242</b>	<b>33</b>	<b>(294)</b>
(Losses)/Gains on investments	255	1,281	605	2,141
<b>Net income/(expenditure)</b>	<b>(3,314)</b>	<b>4,523</b>	<b>638</b>	<b>1,847</b>
<b>Transfers between funds</b>	<b>4,886</b>	<b>(4,886)</b>	–	–
<b>Net movement in funds</b>	<b>1,572</b>	<b>(363)</b>	<b>638</b>	<b>1,847</b>
<b>Reconciliation of funds:</b>				
Fund balances brought forward at 1 July 2020	2,913	7,639	2,998	13,550
Net movement in funds	1,572	(363)	638	1,847
<b>Fund balances carried forward at 30 June 2021</b>	<b>4,485</b>	<b>7,276</b>	<b>3,636</b>	<b>15,397</b>

## 25. Post balance sheet events

There are no post balance sheet events.

# Thank you

We are extremely grateful for the continued support from our donors, supporters, campaigners, volunteers and those people who have left us a gift in their will. A special thank you must go to our patron and our presidents for their unstinting support.

Thanks to the following business, public bodies, trusts and foundations for their generous support during 2021–22.

## **Major donors**

Victor Dahdaleh Foundation

## **Trusts and Statutory**

NHS England

Sport England

Childwick Trust

Peacock Charitable Trust

Robert Luff Foundation Limited

The Revere Charitable Trust

Pulmonary Fibrosis Trust

Clean Air Fund

Fidelity UK Foundation

Impact on Urban Health

Harbour Charitable Fund

Medical Research Council

Medical Research Foundation

## **Pharmaceutical**

Verona Pharma

Chiesi

Janssen

GlaxoSmithKline

AstraZeneca

Sanofi

Seqirus

MSD

Pfizer

Takeda

Amgen

Copley Scientific

## **Corporate and community partnerships**

PARI Medical

Lucas

Nutricia

Catalina Services Ltd

Irwin Mitchell

NiQuitin/Perrigo

Vitol Foundation

Stewarts Investors

Thales

Northern Gas Networks

Sophie Allport

**We would not be able to continue our work without your support.**

# Company information

## Company name

Asthma and Lung UK (since February 2022), styled as  
Asthma + Lung UK  
Asthma UK and British Lung Foundation Partnership  
(until 28 February 2022)

## Company number

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

## Charity name

Asthma and Lung UK (since February 2022), styled as  
Asthma + Lung UK

## Previous names

Asthma UK and British Lung Foundation Partnership  
(January 2020 to February 2022)  
Asthma UK (until January 2020)  
British Lung Foundation (until January 2020)

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

## Presidents

Professor Sir Michael Marmot  
The RT Hon Sir John Major, KG, CH

## Patron

HRH The Duchess of Gloucester, GCVO

## Trustees

Baroness Tessa Blackstone – Chair (resigned  
October 2022)  
Professor Ian Hall – Vice Chair  
John Graham – Chair of the Finance & Audit Committee  
Jim Bowes – Chair of the Nominations &  
Remuneration Committee  
Emily Bushby (resigned December 2022)  
Isabel Ramos de Noronha Divanna (resigned  
October 2022)  
Professor Edwin Chilvers  
Niren Patel  
Katherine Morgan  
Professor Ian Sabroe  
Caroline Cartellieri Karlsen  
Michael O'Connor, CBE  
Tamara Ingram, OBE – Chair (appointed  
November 2022)

## Company Secretary

Ben Clarkson

## Key senior management

Sarah Woolnough – Chief Executive  
Ben Clarkson – Chief Operating Officer  
Dr Alison Cook – Director of External Affairs  
(to April 2022)  
Henry Gregg – Director of External Affairs  
(from June 2022)  
James Culling – Director of Fundraising  
and Engagement  
Mike McKeivitt – Director of Services  
Dr Samantha Walker – Director of Research  
and Innovation

## Bankers

National Westminster Bank plc  
Tavistock House  
Tavistock Square  
London

HSBC plc  
Onslow Square Branch  
1 Sydney Place  
London

Bank of Scotland  
Pentland House  
8 Lochside Avenue  
Edinburgh

## Auditors

Crowe U.K.  
55 Ludgate Hill  
London

## Solicitors

Bates Wells LLP  
10 Queen Street Place  
London

## Investment managers

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

Cazenove Capital  
1 London Wall Place  
London

## Registered office address

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Asthma and Lung UK is a charitable company limited by guarantee with company registration number 01863614, with registered charity number 326730 in England and Wales, SC038415 in Scotland, and 1177 in the Isle of Man.