

THE NATASHA ALLERGY RESEARCH FOUNDATION

England & Wales · Charity number 1181098

Details

Other names	NARF
Status	Registered
Legal form	CIO
Registered	2018-12-10
Register	View on the Charity Commission register

Contact

Address 5th Floor
167 - 169 Great Portland Street
London
W1W 5PF

Phone 07768 104247

Email info@narf.org.uk

Website www.narf.org.uk

Activities

Objects: The objectives of the CIO are for the public benefit, the advancement of health through the funding and support of medical and scientific research primarily into food allergies and allergic asthma. The CIO will also support education, wellbeing and community support projects focused on improving the lives of others in the UK or overseas.

Activities: Our vision is to prevent and end allergic disease; it is also our mission to bring about positive change by focusing on law and policies, medical research and educating and raising allergy awareness. We want to ensure the needs of allergy sufferers are met in a meaningful way and to offer a real hope that will change the lives of all those living with this life threatening disease.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,416,149	£2,569,134	£15,583,917	13
2024-03-31	£1,758,594	£666,961	£14,588,925	6
2023-03-31	£1,649,158	£487,943	£12,503,676	7
2022-03-31	£687,956	£1,212,148	£11,522,892	6
2021-03-31	£170,019	£212,141	-	-

Trustees

Name	Role	Appointed
Nadim Christophe Ednan-Laperouse OBE	Chair	2018-12-11
Jeremy Hyam KC		2019-11-23
Nicholas Buckley		2020-02-25
Professor Daniel Ian Ray		2019-12-19
Professor Sir Stephen Townley Holgate CBE		2019-11-25
Stella Dorothy Bryan		2018-12-11
Tayana Ednan-Laperouse OBE		2018-12-11
Tim J Smith CBE		2019-11-28
Tom Montagu-Pollock		2019-11-17

THE NATASHA ALLERGY RESEARCH FOUNDATION

England & Wales - Charity number 1181098

Accounts

Charity registration number 1181098 (England and Wales)

Charity registration number SC051610 (Scotland)

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION**



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



Caladine
Chartered Certified Accountants

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees Mr N C Ednan-Laperouse OBE
Mrs T Ednan-Laperouse OBE
Ms S D Bryan
Mr N Buckley
Mr J Hyam KC
Professor Sir S T Holgate CBE
Mr T J Smith CBE
Mr T Montagu-Pollock
Professor D I Ray

Chief Operating Officer Bns Alicia Kennedy

Charity number (England and Wales) 1181098

Charity number (Scotland) SC051610

Principal address 167-169 Great Portland Street
London
W1W 5PF

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Chantry House
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THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION CONTENTS

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THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Natasha Allergy Research Foundation, the UK's food allergy charity, was launched officially in June 2019 by Nadim and Tanya Ednan-Laperouse after their daughter Natasha died aged 15 from a severe allergic reaction to sesame.

Through campaigning, education and research, the charity's mission is to make allergy history, in particular food allergy, and improve the lives of the millions of people in the UK living with food allergies.

The charity is dedicated to medical research. We want to understand what is causing the dramatic rise in allergic disease - and develop ways to prevent, treat and ultimately eradicate it. Starting with food allergy, we want to create a world that is safe for everyone.

Nadim and Tanya were both awarded OBEs in the 2020 New Year's Honours list in recognition of their services to charity and for people with allergic disease.

The Objects of the Charitable Incorporated Organisation are, for the public benefit, the advancement of health through the funding and support of medical and scientific research primarily into food allergies.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

Significant activities and achievements against objectives

The work of the charity continues to focus on making allergy history across three core pillars of activity in Scientific Research, Education and Policy, in order to bring the biggest positive impact to the millions of people in the UK who are adversely affected by allergies.

Our mission is to dial back the rise in allergic disease and ultimately #MakeAllergyHistory, in particular food allergy, so that the UK and the rest of the world benefit.

In particular, over the year, the Foundation's work has spanned a wide range of complementary activities designed to improve outcomes for people living with food allergies. These include preparing to launch a new pioneering research project in 2026 aimed at Making Allergy History; and the Natasha Clinical Trial, which seeks to transform the prevention and treatment of food allergies. Alongside this, the Foundation delivers targeted education programmes to raise awareness and build expertise, including Allergy School, which provides training and resources for education professionals, and the Natasha Bursary Programme, which supports the development of future leaders and specialists in allergy healthcare. The Foundation plays a leading role in shaping policy and driving systemic change, having successfully championed the implementation of Natasha's Law, while continuing to advocate for those with food allergies across the UK and lobby all governments for the appointment of a dedicated Allergy Tsar to ensure sustained leadership and accountability in this critical area.

Moreover, Natasha's Foundation offers vital support to families grieving the loss of a loved one due to food-induced anaphylaxis. Drawing on Nadim and Tanya's personal experience following their daughter Natasha's death, the Foundation provides compassionate guidance to bereaved families before, during and after the inquest process. For families who find inquests overwhelming, this support has helped them navigate a difficult legal process and, in many cases, contributed to more positive outcomes.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

SCIENTIFIC RESEARCH

Research to '#MakeAllergyHistory'

The unprecedented rise in allergic disease over the last 30 years means there has never been a more important time to understand what is fuelling the global allergy epidemic.

One third of the global population is now affected by one or more allergic conditions, from food allergies and asthma, to eczema and hayfever. In the UK alone, one in three - 20 million people - is now living with an allergy, 2.4 million adults and one in thirteen children have a food allergy, and around 43,000 babies a year are diagnosed with an allergy.

The impact of this debilitating and unpredictable disease is far reaching. In addition to the physical symptoms, the disease can impact on school, work, relationships and mental health, not just of those diagnosed with an allergy but their families too.

Given the huge toll on individuals, the NHS and society as a whole, it's therefore imperative that we understand why allergies are increasing at such an exponential rate. Addressing this issue is one of our core areas of work. With a better understanding should come new ways to treat patients and even how we can prevent the disease occurring in the first place.

The Foundation's landmark Global Allergy Symposium, hosted by His Royal Highness the then Prince of Wales at Dumfries House in September 2022, brought together for the first time sixteen of the world's leading allergy experts. The Symposium identified that allergies are largely preventable and provided us with a blueprint towards eradicating allergies. However, the rate of scientific research is not keeping up with the allergy epidemic and ultimately this is costing lives.

Over the last year, therefore, we have been fundraising and preparing to launch a new research programme in 2026. We have established a Scientific Leadership Committee and Advisory Panel to direct and inform our preparations.

We want to support the very best of scientific research, as well as a focus on helping food allergic people live safer and better lives.

The Natasha Clinical Trial

Hospital admissions for severe allergic reactions to food have more than tripled in the last 20 years in the UK, with young people most likely to be affected.

The £2.7 million Natasha Clinical Trial, funded by Natasha's Foundation, uses daily doses of everyday food products, taken under strict medical supervision, rather than expensive pharmaceuticals to train children and young people with food allergies to tolerate an allergen. It is a randomised controlled trial, the gold standard in medical research.

This approach – known as oral immunotherapy (OIT) – means children living with food allergies should no longer have a severe allergic reaction if they come into contact with foods that contain small amounts of allergens, for example due to production or cross-contamination.

While previous studies have shown that OIT can prevent food allergies developing in the first place by up to 77 percent, the Foundation's trial aims to show that everyday foods can be a treatment for food allergies.

Children with food allergies as young as two are among the first participants on the Natasha Clinical Trial. There are three groups of participants in the trial: children aged 6 to 23 with a peanut allergy, children aged 3 to 23 with a cow's milk allergy and children aged 2 and 3 with a peanut allergy. Early evidence shows children on the trial are tolerating milk and peanuts to which they were previously severely allergic.

Nine NHS hospitals are now taking part in the Natasha Clinical Trial. The sites are: Southampton, Leicester, Newcastle, Imperial (London), Sheffield, Edinburgh, Aberdeen, Leeds, and Bristol. The trial is training a network of NHS staff to offer OIT treatment. Results of the Natasha Clinical Trial are expected in 2027. It is hoped the trial will provide sufficient evidence for this treatment to be made available on the NHS. This would be a huge step forward for the 2 to 3 million people living with food allergies in the UK and help to tackle the growing allergy epidemic.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

EDUCATION

Allergy School

A significant amount of the Foundation's work over the year has been directed towards the launch and roll out of Phase 1 of Allergy School.

Allergy School is a new free, schools programme to protect children with food allergies.

The aim of Allergy School is to transform understanding of food allergies in schools so that children with food allergies feel empowered, included and protected.

This national programme offers free resources to all nurseries, primary schools and out-of-school clubs and groups to encourage greater awareness and understanding of food allergies which now affect around two children in every classroom in the UK.

The resources include five films for pupils and teachers including a quiz and first aid advice, engaging lesson plans and assembly packs for Key Stages 1 and 2, a self-assessment tool to allow schools to determine how allergy-inclusive they are and how they can improve the safety and well-being of their allergic pupils, and free City and Guilds accredited allergy and anaphylaxis training for staff.

All are mapped into the National Curriculum to make them easy to use for all age groups.

They also introduce Arlo, the friendly, food-allergic armadillo – a puppet which helps to educate children about food allergies in a positive and engaging way.

The resources, for children aged 3 to 11, are available at www.allergyschool.org.uk

The Foundation created Allergy School so that all children can feel safe and protected in school.

A survey carried out in collaboration with the NASUWT teachers' union found that 67% of teachers have had no allergy awareness training. One in five has never been taught how to administer an adrenaline auto-injector which could save a life in a food allergy emergency, and almost two thirds (60%) don't know or are unsure if their school even has an allergy policy, according to the survey of almost 1,900 teachers. This lack of knowledge can leave children feeling isolated and unprotected. Allergy School has been developed in partnership with The King's Foundation, St John Ambulance, the children's charity Coram Life Education and Tesco Stronger Starts. It has received messages of support from His Majesty The King, the Government, as well as schools, teachers and parents. Allergy School resources were endorsed by the Department for Education.

To date more than 10,000 teachers and school staff have engaged with Allergy School or completed its accredited training.

The Natasha Bursary programme: funding allergy education for healthcare professionals

Natasha's Foundation has been funding bursaries for healthcare professionals to study for an MSc Allergy at the University of Southampton, a world-leading allergy research centre, since 2020.

The MSc Allergy bursaries have been made available to healthcare professionals at any stage of their careers and will help them manage patients with allergies across the NHS.

The MSc Allergy is one of only two such courses in the world, and the bursaries have been made available to people looking to enrol on the full master's course, a Postgraduate qualification, or to study individual modules. The courses not only give students the skills to improve patient care in allergy, they also prepare them to be the allergy leaders of the future.

The goal of the Bursary Programme is to upskill NHS medical professionals across the UK so that they can better treat their allergic patients, pass the learned knowledge on to colleagues, and become leaders in allergy in their area.

As the course is now offered online, a greater diversity of students can benefit from the Natasha Bursary programme, allowing more patients to benefit. The feedback from the recipients themselves has been overwhelmingly positive.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

POLICY

Advocating for those with food allergies

Throughout the year, we've maintained strong connections with the allergy community through social media, the press, in-person events, and regular surveys. The insights we gather directly influence our priorities, shaping both our campaigns and the policies we ask government to adopt.

The food allergic community routinely encounter widespread discrimination, indifference, and dismissive behaviour. Such experiences can have a profound impact on mental health, often leaving individuals and families feeling isolated, stressed, and overwhelmed.

The voice of community continually reinforces the urgency of our campaign calling for the Government to appoint an Allergy Tsar - someone who can represent and champion the one in three people living with food allergies or other allergic conditions.

Allergy Tsar

The case for appointing an Allergy Tsar - a national figure responsible for championing the needs of the one in three people affected by allergies - has never been more urgent.

Recent Government data shows that 2.4 million adults in the UK now live with a food allergy and 1 in 13 children have a food allergy.

Despite five independent reviews over the past 20 years highlighting serious gaps in allergy services, NHS England has appointed over 40 national clinical leads and not one is dedicated to allergy. Allergy is also entirely absent from the 10 year Health Plan for England, underscoring the scale of the oversight. Coroners have repeatedly stressed the lack of national leadership on allergy during inquests into deaths from severe allergic reactions.

This year marked a significant acceleration in our campaign for an Allergy Tsar. Since launching in July 2021, public backing has been consistently strong: our parliamentary petition attracted 20,518 signatures, and a national survey showed around two-thirds of the public support the creation of a Tsar. Our efforts led to a dedicated Parliamentary debate, with cross-party MPs voicing their support. Ministers also engaged positively, signalling a willingness to explore the proposal further.

The General Election provided an opportunity to amplify the call for action. Fifty leading allergy advocates urged the incoming government to prioritise the appointment, and 20 major food businesses publicly aligned with the Foundation to push for national leadership on allergy.

We have engaged positively with the new Government over the year. We are clear with the new Minister for Public Health and Prevention that this is the moment to give allergy the visibility and direction it urgently needs. Appointing an Allergy Tsar would provide the strategic leadership required to deliver coherent national policy, support ongoing advocacy, and ensure the millions affected by allergic disease receive the care and protection they deserve.

Natasha's Law

Following a successful campaign by Nadim and Tanya Ednan-Laperouse, Natasha's Law came into force across the UK on October 1st 2021. This law requires all food retailers to display full ingredient and allergen labelling on every food item made on the premises and pre-packed for direct sale – such as sandwiches, cakes and salads.

Over the year we have highlighted the benefits of Natasha's Law and the wider benefits of its introduction.

Before Natasha's Law was introduced:

- Only 37% of Brits found allergen labelling easy to interpret (Mintel)
- 48% were unsure whether food labels were clear
- 15% had no confidence in food labelling
- 88% of the public supported Natasha's Law

After Natasha's Law was introduced:

- 91% of businesses are aware of the law (Food Standards Agency)
- 68% indicated they have all the information they need to follow it.
- 40% of people with a food hypersensitivity say their lives have been improved – and the impact has been greater among younger people aged between 18 and 34 years than older adults aged 65+.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The key benefits of Natasha's Law are clear, consistent allergen labelling, a full ingredient list for pre-packaged foods and greater consumer confidence and safety.

The difference Natasha's Law makes is encapsulated by these two case studies.

Kitty Clark, 21, is allergic to eggs, dairy, and kiwi. Before Natasha's Law, she faced constant worry over the food she ate. Today, full ingredients labelling required by Natasha's Law, now means she has confidence in the food she eats.

"Natasha's Law has changed my life in so many ways. In ways that are seemingly insignificant to most people, but to someone with severe food allergies, these changes make the world of difference.

Seeing the ingredients printed gave me confidence. Natasha's Law changed my relationship with eating food out entirely. It has also led to a shift in attitude towards food allergies. Now when I bring up my food allergies in cafes, or to servers, or to new colleagues or new friends, their reactions are no longer one of confusion, but of understanding and awareness.

Natasha's Law has improved the lives of people with food allergies immeasurably, and most likely saved some too. I am enormously grateful for the difference it has made to my life. I hope to see the cultural shift it began, continue to develop and grow, making the world a safer and more understanding place for people like me living with food allergies."

Jessie Flaum, 22, has life-threatening allergies to eggs, all nuts, all seeds, chocolate, buckwheat, kiwi, and dairy.

"I have faced anaphylaxis more times than I can count, and there have been moments where, without my EpiPen and the people around me acting fast, I would not be here today. Those moments have left me knowing just how fragile my safety really is. For me, food has never been simple. Even the tiniest trace, the smallest cross-contamination, could send me into a severe, life-threatening reaction. I have grown up feeling that every single piece of food I eat could end up giving me a life-threatening reaction.

Before Natasha's Law, eating out was not just difficult, it was almost impossible. Menus were vague, packaging rarely gave me the information I needed, and too often I was met with confused stares when I asked staff about ingredients. I felt like a burden, like I was being "awkward" or "annoying," when in reality I was just trying to stay alive. The constant fear, the isolation and the embarrassment of having to interrogate every meal was completely exhausting.

Since Natasha's Law came into force, something has changed. For the first time, I feel a little more protected, a little more equal. Clear and honest labelling means I no longer live with the constant fear that the packaged food is hiding something dangerous. It has lifted some of the crushing anxiety and given me a small taste of the freedom others have always had. Natasha's Law is more than a policy, it is a lifeline and a huge step into a safer and more equal world for people with allergies."

Working with Food Businesses and Public Sector Catering

To make life safer and better for people with food allergies, it's essential to raise awareness across the food and hospitality industry.

For this reason, the Foundation places a strong focus on engaging directly with CEOs and Boards of major food and hospitality businesses operating in the UK. These conversations share not only Natasha's story, but also a broader understanding of how food allergies affect large numbers of their customers. By helping senior leaders fully appreciate the challenges faced by food allergic individuals, we have seen meaningful improvements in company policies.

Founders Tanya and Nadim Ednan-Laperouse, along with other team members, also continue to champion allergy awareness by delivering talks, presentations, and training sessions to food businesses and caterers across the country.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Their ongoing commitment to raising awareness has again been recognised by Public Sector Catering, which has named Tanya and Nadim Ednan-Laperouse among the Top 20 “Most Influential” figures in public sector catering.

In October 2024, Tanya Ednan-Laperouse was recognised with a Women of the Year Gamechanger Award for her work on food safety regulations.

Each year, the Foundation strives to be a leading advocate for people with allergies within public sector catering, and as a result, caterers are increasingly adapting their menus, procedures, and ingredient sourcing to better support individuals and families living with food allergies.

Financial review

Following the development of a five-year strategy the Board of Trustees agreed a forecast budget based on strategic objectives and operational activities. This enabled a majority specific amount of capital to be invested to generate an income towards the Foundation’s running costs. This is to ensure three investment objectives:

- A long-term stable foundation to fund major allergy research. A small charity without such funds could not commission professional research by major research institutions. Without the ability to underwrite the costs of agreed research, the research institutions would not be able to commit to undertaking it. This would severely impede achieving the prime aim of the charity to fund allergy research.
- To enable part funding of specific ground-breaking future research where other funders cannot be found.
- To fund a high proportion of the running costs of a lean-structured organisation thus enabling funds raised to be spent directly on the charity’s activities.

Fundraising has continued during this year and a case for support developed. . Donations more than doubled, the number of new corporate donors increased significantly. This enabled the Foundation to increase its headcount and support a rapid expansion of its activities.

The principal financial risks the Foundation faces are reliance upon the Founder Trustees as key individuals, and the ability to fundraise towards the Foundation’s work during challenging economic environment.

At the year end the Foundation had total of funds of £15,583,917 (2024: £14,588,925). £495,925 (2024: £650,333) of these funds are restricted, and £13,083,878 (2024: £12,309,055) have been designated to a long term investment fund.

Investment performance

Global equity markets gained over the year to end March 2025, enjoying a strong initial first nine-month period before falling back in the first quarter of 2025. Bond markets experienced higher-than-usual volatility, reflecting shifting central bank narratives and evolving interest rate expectations. Commodities were mixed, with gold reaching unprecedented highs while oil prices declined, despite ongoing tensions in Ukraine and the Middle East.

Against that backdrop, the portfolio managed by Waverton achieved a total return of +4.1%, net of fees, over the 12 months to 31st March 2025. Over the same period, the peer group (ARC Steady Growth ACI) returned +2.7%. The long-term target return of CPI+3.5% posted a return of +6.2% by comparison. Investment funds increased by £1.0m to £15.6m.

In February 2025, the Foundation sold the investment in the Ruffer Charity Assets Trust and transferred the proceeds to Waverton.

Reserves policy

The Charity targets to hold reserves that will cover current liabilities and 6 months running costs. The current target reserves level has been set at £1,200,000. Reserves held at 31 March 2025 are £1,621,958 which exceed the target amount.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The Foundation plans to:

- Launch a new Research Strategy in 2026 developed and shaped by a Scientific Leadership Committee and Advisory Panel of world-leading scientists.
- Increase support and funding for allergy scientific research in the UK.
- Continue to develop and promote Allergy School across the UK.
- Campaign for allergy to be a national priority of Governments throughout the UK and crown dependencies.
- Develop policies to improve the quality of life for those living with allergies across governments – health, justice, education, and enforcement of existing policy and regulation.
- Increase allergy awareness and education through media and social media.
- Develop training and educational resources and activities which increase awareness, understanding and safety standards of food allergy.

Structure, governance and management

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation whose only voting members are its Charity Trustees. It is governed by a constitution dated 27 November 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ednan-Laperouse OBE

Mrs T Ednan-Laperouse OBE

Ms S D Bryan

Mr N Buckley

Mr J Hyam KC

Professor Sir S T Holgate CBE

Mr T J Smith CBE

Mr T Montagu-Pollock

Professor D I Ray

Recruitment and appointment of trustees

Apart from the first Charity Trustees, every Charity Trustee must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as a Charity Trustee, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Foundation has a policy for the recruitment and appointment of new Trustees. The Foundation has defined levels of authority within its Financial Procedures. At the date the report was approved the day-to-day management of the Foundation was delegated to the Chief Operating officer, Bns Alicia Kennedy.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mr N C Ednan-Laperouse OBE
Trustee

17 December 2025

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Natasha Allergy Research Foundation (the 'Foundation') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 Foundation 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 the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 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 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Foundation through discussions with Trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Foundation, including the Charities Act 2011, Charity Campaigning and Political Activity, Charity Tax, VAT and Employment Law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Foundation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION**

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Caladine

Caladine Limited, Statutory Auditor
Chartered Certified Accountants
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 22/12/2025

Caladine Limited is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	1,787,986	1,164,280	2,952,266	818,751	580,333	1,399,084
Charitable activities	4	7,500	-	7,500	6,891	-	6,891
Investments	5	456,383	-	456,383	352,619	-	352,619
Total income		<u>2,251,869</u>	<u>1,164,280</u>	<u>3,416,149</u>	<u>1,178,261</u>	<u>580,333</u>	<u>1,758,594</u>
Expenditure on:							
Raising funds	6	353,267	-	353,267	201,341	-	201,341
Charitable activities	7	897,179	1,318,688	2,215,867	452,837	12,783	465,620
Total expenditure		<u>1,250,446</u>	<u>1,318,688</u>	<u>2,569,134</u>	<u>654,178</u>	<u>12,783</u>	<u>666,961</u>
Net gains/(losses) on investments	13	147,977	-	147,977	993,616	-	993,616
Net income/(expenditure)		<u>1,149,400</u>	<u>(154,408)</u>	<u>994,992</u>	<u>1,517,699</u>	<u>567,550</u>	<u>2,085,249</u>
Transfers between funds	23	-	-	-	10,000	(10,000)	-
Net movement in funds	10	<u>1,149,400</u>	<u>(154,408)</u>	<u>994,992</u>	<u>1,527,699</u>	<u>557,550</u>	<u>2,085,249</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>13,938,592</u>	<u>650,333</u>	<u>14,588,925</u>	<u>12,410,893</u>	<u>92,783</u>	<u>12,503,676</u>
Fund balances at 31 March 2025		<u>15,087,992</u>	<u>495,925</u>	<u>15,583,917</u>	<u>13,938,592</u>	<u>650,333</u>	<u>14,588,925</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	15		1,595		1,890
Property, plant and equipment	16		5,986		7,321
Investments	17		13,083,878		12,309,055
			<u>13,091,459</u>		<u>12,318,266</u>
Current assets					
Trade and other receivables	18	538,022		86,153	
Cash at bank and in hand		3,431,096		2,559,568	
		<u>3,969,118</u>		<u>2,645,721</u>	
Current liabilities	19	<u>(1,401,660)</u>		<u>(225,062)</u>	
Net current assets			<u>2,567,458</u>		<u>2,420,659</u>
Total assets less current liabilities			<u>15,658,917</u>		<u>14,738,925</u>
Non-current liabilities	20		<u>(75,000)</u>		<u>(150,000)</u>
Net assets			<u>15,583,917</u>		<u>14,588,925</u>
The funds of the Foundation					
Restricted income funds	23		495,925		650,333
Unrestricted funds	24		15,087,992		13,938,592
			<u>15,583,917</u>		<u>14,588,925</u>

The financial statements were approved by the Trustees on 17 December 2025



Mr N C Ednan-Laperouse OBE
Trustee



Mr T Montagu-Pollock
Trustee

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	27	1,041,991		919,451	
Investing activities					
Purchase of property, plant and equipment		-		(4,753)	
Purchase of investments		(3,339,380)		(3,407,280)	
Proceeds from disposal of investments		2,712,534		1,595,298	
Investment income received		456,383		352,619	
Net cash used in investing activities			(170,463)		(1,464,116)
Net increase/(decrease) in cash and cash equivalents					
			871,528		(544,665)
Cash and cash equivalents at beginning of year		2,559,568		3,104,233	
Cash and cash equivalents at end of year		<u>3,431,096</u>		<u>2,559,568</u>	

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation registered in England, Wales and Scotland. The principal address is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably. Multi-year grant funding is recognised when a constructive obligation to meet future payments exists.

Resources expended are allocated to the particular cost centre to which they relate.

Support costs have been allocated to fundraising and charitable activities based on a proportion of staff time spent on the activity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% Straight Line
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1.7 Property, plant and equipment

Items of property, plant and equipment over £500 are capitalised, initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies (Continued)

1.11 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,787,986	1,164,280	2,952,266	818,751	580,333	1,399,084
Donations and gifts						
Major grants and donations	965,205	1,134,280	2,099,485	712,955	580,333	1,293,288
Other donations and appeals	359,859	30,000	389,859	95,463	-	95,463
Matched funding	200,000	-	200,000	-	-	-
Trusts	16,750	-	16,750	5,180	-	5,180
Sponsorship	240,000	-	240,000	-	-	-
Gift aid	6,172	-	6,172	5,153	-	5,153
	<u>1,787,986</u>	<u>1,164,280</u>	<u>2,952,266</u>	<u>818,751</u>	<u>580,333</u>	<u>1,399,084</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Services provided under contract	7,500	4,091
Speaker fees	-	2,800
	<u>7,500</u>	<u>6,891</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends receivable	319,417	216,901
Interest receivable	136,966	135,718
	<u>456,383</u>	<u>352,619</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Website	9,598	10,944
Staging fundraising events	8,266	2,050
Advertising	820	1,636
Other fundraising costs	8,675	3,026
Staff costs	215,547	80,140
Support costs	45,109	51,541
	<u>288,015</u>	<u>149,337</u>
Investment management	65,252	52,004
Total costs	<u>353,267</u>	<u>201,341</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities	Research		Education		Campaigning		Total		Research		Education		Campaigning		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Direct costs																
Staff costs	63,114		149,398		145,638		358,150		42,335		65,518		82,947		190,800	
Campaign Activities	-		-		7,775		7,775		-		-		4,098		4,098	
Allergy Awareness Film Production	-		424,231		-		424,231		-		176,195		-		176,195	
Communications	1,150		26,369		-		27,519		-		-		-		-	
Contractor Costs	-		16,977		-		16,977		-		37,270		-		37,270	
Events	-		4,541		1,052		5,593		-		-		766		766	
Travel and Other Expenses	-		2,360		531		2,891		-		1,290		205		1,495	
	64,264		623,876		154,996		843,136		42,335		280,273		88,016		410,624	
Grant funding of activities (see note 8)	1,288,688		-		-		1,288,688		-		-		-		-	
Share of support and governance costs (see note 9)																
Support	11,537		37,177		24,358		73,072		7,057		15,359		23,661		46,077	
Governance	3,657		3,657		3,657		10,971		2,973		2,973		2,973		8,919	
	1,368,146		664,710		183,011		2,215,867		52,365		298,605		114,650		465,620	
Analysis by fund																
Unrestricted funds	79,458		634,710		183,011		897,179		52,365		285,822		114,650		452,837	
Restricted funds	1,288,688		30,000		-		1,318,688		-		12,783		-		12,783	
	1,368,146		664,710		183,011		2,215,867		52,365		298,605		114,650		465,620	

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

8 Grants payable

	Research 2025 £
Grants to institutions:	
University of Southampton (Natasha Clinical Trial)	1,263,688
University of Southampton (MSc Allergy programme)	25,000
	<u>1,288,688</u>

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	66,603	49,113
Depreciation	1,630	1,630
Contractor and Consultancy	11,830	15,373
Travel and Accommodation	12,887	10,373
IT and Hardware	3,935	5,823
Printing	2,903	1,289
Subscriptions	9,037	5,080
Meeting Room Hire	895	504
Insurance	2,091	1,934
Recruitment costs	1,150	3,430
Sundry	1,562	96
Governance costs	14,629	11,892
	<u>129,152</u>	<u>106,537</u>
<u>Analysed between:</u>		
Fundraising	45,109	51,541
Research	15,194	10,030
Education	40,834	18,332
Campaigning	28,015	26,634
	<u>129,152</u>	<u>106,537</u>

Governance costs comprise:	2025 £	2024 £
Audit fees	8,032	5,022
Accountancy	3,000	3,337
Bookkeeping	1,555	1,398
Trustee travel expenses	1,126	707
Bank charges	916	1,428
	<u>14,629</u>	<u>11,892</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

10 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	8,032	5,022
- for other financial services	3,000	3,337
Depreciation of owned property, plant and equipment	1,335	1,335
Amortisation of intangible assets	295	295
	<u> </u>	<u> </u>

11 Trustees

Nine of the trustees had their expenses met by the charity for governance travel and meeting costs of £1,162 (2024: £707).

Three of the trustees had their expenses met by the charity for fundraising travel and meeting costs £2,893 (2024: £2,189)

Trustee Mr N Ednan-Laperouse OBE received a salary of £50,803 (2024: £50,020) and pension contributions of £1,315 (2024: £1,313) during the year and Trustee Mrs T Ednan-Laperouse OBE received a salary of £50,803 (2024: £50,020) and pension contributions of £1,315 (2024: £1,313) during the year. Each was for specific services to the Charity including operational work on fundraising and communications. The authority for the payment of Trustees is contained within the Constitution.

None of the other Trustees received any remuneration or other benefits from the Foundation during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	13	7
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	572,162	288,282
Social security costs	56,505	25,928
Other pension costs	11,633	5,843
	<u> </u>	<u> </u>
	<u>640,300</u>	<u>320,053</u>

Redundancy payments totalling £3,750 were made in the reporting period.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

12 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£80,001 - £90,000	1	1
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	413,176	205,081
	<u> </u>	<u> </u>

During the year additional key staff were recruited to assist with the growing activities of the Foundation which has led to an increase in the number of staff meeting the definition of key management personnel.

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	196,868	951,705
Sale of investments	(48,891)	41,911
	<u> </u>	<u> </u>
	<u>147,977</u>	<u>993,616</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

15 Intangible fixed assets

**Patents &
licences
£**

Cost

At 1 April 2024 and 31 March 2025

2,950

Amortisation and impairment

At 1 April 2024

1,060

Amortisation charged for the year

295

At 31 March 2025

1,355

Carrying amount

At 31 March 2025

1,595

At 31 March 2024

1,890

16 Property, plant and equipment

**Computers
£**

Cost

At 1 April 2024

11,031

At 31 March 2025

11,031

Depreciation and impairment

At 1 April 2024

3,710

Depreciation charged in the year

1,335

At 31 March 2025

5,045

Carrying amount

At 31 March 2025

5,986

At 31 March 2024

7,321

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	12,309,055
Additions	3,339,380
Valuation changes	196,868
Disposals	(2,761,425)
At 31 March 2025	<u>13,083,878</u>
Carrying amount	
At 31 March 2025	<u>13,083,878</u>
At 31 March 2024	<u>12,309,055</u>

18 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Other receivables	532,112	84,752
Prepayments and accrued income	5,910	1,401
	<u>538,022</u>	<u>86,153</u>

19 Current liabilities

	2025 £	2024 £
Other taxation and social security	17,475	63,669
Trade payables	10,535	138,966
Grants payable	1,338,688	-
Other payables	5,671	222
Accruals and deferred income	29,291	22,205
	<u>1,401,660</u>	<u>225,062</u>

20 Non-current liabilities

	2025 £	2024 £
Grants payable	<u>75,000</u>	<u>150,000</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

21 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,633	5,843
	<u>11,633</u>	<u>5,843</u>

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

22 Financial commitments, guarantees and contingent liabilities

The Foundation has made commitments to fund the the University of Southampton for the following projects in the coming years. These have not been charged in the accounts as the release of funds is subject to the completion of several targets or milestones by the grant beneficiary as set out in the grant agreements by The Natasha Allergy Research Foundation. This commitment will be funded by current reserves and any other future funding the charity receives. As at 31 March 2025 the financial commitments were as follows:

University of Southampton

	2026	2027	2028	Total
	£	£	£	£
Food Allergy Immunotherapy Clinical Trial	-	431,844	226,759	658,603
Bursary Msc Allergy	25,000	25,000	25,000	75,000
	<u>25,000</u>	<u>456,844</u>	<u>251,759</u>	<u>733,603</u>

At at 31 March 2024:

University of Southampton

	2025	2026	2027	2028	Total
	£	£	£	£	£
Food Allergy Immunotherapy Clinical Trial	731,844	531,844	431,844	226,759	1,922,291
Bursary Msc Allergy	25,000	25,000	25,000	25,000	100,000
	<u>756,844</u>	<u>556,844</u>	<u>456,844</u>	<u>251,759</u>	<u>2,022,291</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Natasha Clinical Trial	70,000	-	(70,000)	-	-
Research	580,333	1,134,280	(1,218,688)	-	495,925
Allergy School - BigGive	-	30,000	(30,000)	-	-
	<u>650,333</u>	<u>1,164,280</u>	<u>(1,318,688)</u>	<u>-</u>	<u>495,925</u>
	<u><u>650,333</u></u>	<u><u>1,164,280</u></u>	<u><u>(1,318,688)</u></u>	<u><u>-</u></u>	<u><u>495,925</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Natasha Clinical Trial	70,000	-	-	-	70,000
The Natasha Bursary Fund	10,000	-	-	(10,000)	-
Allergy School Programme Fund	12,783	-	(12,783)	-	-
Research	-	580,333	-	-	580,333
	<u>92,783</u>	<u>580,333</u>	<u>(12,783)</u>	<u>(10,000)</u>	<u>650,333</u>
	<u><u>92,783</u></u>	<u><u>580,333</u></u>	<u><u>(12,783)</u></u>	<u><u>(10,000)</u></u>	<u><u>650,333</u></u>

Natasha Clinical Trial

Represents monies given to help fund the clinical immunotherapy trial being conducted by Southampton University.

The Natasha Bursary

Represents monies given to help fund PhD and MSc studies in Allergy courses. The full grant commitment was recognised in 2020. The final payments in respect to this grant agreement were made last year, and the transfer represented the allocation of restricted monies to these payments. The fund is now closed.

Allergy School Programme

Represents monies given to help children with food allergies feel safe and included while at school. The production costs of a 5 film Food Allergy Awareness series, with associated resources for educator to use at school assemblies or in the classroom has been allocated against this fund. The films are for children aged 3-11, educators in schools and those who look after children.

Allergy School - BigGive

Represents monies raised via the BigGive campaign for the Allergy School.

Research

Represents monies given to be directed to funding research.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Long term investment fund	12,309,055	-	-	626,846	147,977	13,083,878
The A-Day Prize	-	374,575	-	-	-	374,575
General funds	1,629,537	1,877,294	(1,250,446)	(626,846)	-	1,629,539
	<u>13,938,592</u>	<u>2,251,869</u>	<u>(1,250,446)</u>	<u>-</u>	<u>147,977</u>	<u>15,087,992</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Long term investment fund	9,503,456	-	-	1,811,983	993,616	12,309,055
General funds	2,907,437	1,178,261	(654,178)	(1,801,983)	-	1,629,537
	<u>12,410,893</u>	<u>1,178,261</u>	<u>(654,178)</u>	<u>10,000</u>	<u>993,616</u>	<u>13,938,592</u>

Long term investment fund

These funds have been set aside as capital to be invested to generate an income towards the Foundation's running costs. The transfer represents the net of investment management fees paid, proceeds on the sale of investments not yet reinvested, dividends received reinvested and additional capital set aside.

The A-Day Prize

These donations have been set aside to fund A-Day Prize scientific research awards.

25 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Intangible fixed assets	1,595	-	1,595
Property, plant and equipment	5,986	-	5,986
Investments	13,083,878	-	13,083,878
Current assets/(liabilities)	1,996,533	570,925	2,567,458
Long term liabilities	-	(75,000)	(75,000)
	<u>15,087,992</u>	<u>495,925</u>	<u>15,583,917</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

25 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Intangible fixed assets	1,890	-	1,890
Property, plant and equipment	7,321	-	7,321
Investments	12,309,055	-	12,309,055
Current assets/(liabilities)	1,620,326	800,333	2,420,659
Long term liabilities	-	(150,000)	(150,000)
	<u>13,938,592</u>	<u>650,333</u>	<u>14,588,925</u>

26 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Mr N Buckley is a trustee of The Natasha Allergy Research Foundation and the sole director of ReachUK Media Limited. The Natasha Allergy Research Foundation paid ReachUK Media Limited £6,080 (2024: £12,000) for communications consultancy services during the period.

The daughter of a member of Key management personnel received remuneration of £8,816 for administrative assistant duties performed between October 2024 and March 2025.

27 Cash generated from operations

	2025 £	2024 £
Surplus for the year	994,992	2,085,249
Adjustments for:		
Investment income recognised in statement of financial activities	(456,383)	(352,619)
Loss/(gain) on disposal of investments	48,891	(41,911)
Fair value gains and losses on investments	(196,868)	(951,705)
Amortisation and impairment of intangible assets	295	295
Depreciation and impairment of property, plant and equipment	1,335	1,335
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(451,869)	39,567
Increase in trade and other payables	1,101,598	143,331
(Decrease) in deferred income	-	(4,091)
Cash generated from operations	<u>1,041,991</u>	<u>919,451</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

28 Analysis of changes in net funds

The Foundation had no material debt during the year.

29 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE NATASHA ALLERGY RESEARCH FOUNDATION

England & Wales - Charity number 1181098

Accounts

Charity registration number 1181098 (England and Wales)

Charity registration number SC051610 (Scotland)

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION**



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



Caladine
Chartered Certified Accountants

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr N C Ednan-Laperouse OBE Mrs T Ednan-Laperouse OBE Ms S D Bryan Mr N Buckley Mr J Hyam KC Professor Sir S T Holgate CBE Mr T J Smith CBE Mr T Montagu-Pollock Professor D I Ray
Chief Operating Officer	Bns Alicia Kennedy
Charity number (England and Wales)	1181098
Charity number (Scotland)	SC051610
Principal address	85 Great Portland Street First Floor London W1W 7LT
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ Investec Bank PLC 30 Gresham Street London EC2V 7QP
Investment advisors	Waverton Investment Management 16 Babmaes Street St. James's London SW1Y 6AH

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Schroders
1 London Wall Place
London
EC2Y 5AU

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION CONTENTS

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THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Natasha Allergy Research Foundation, the UK's food allergy charity, was launched officially in June 2019 by Nadim and Tanya Ednan-Laperouse after their daughter Natasha died aged 15 from a severe allergic reaction to sesame.

Through campaigning, education and research, the charity's mission is to make allergy history, in particular food allergy, and improve the lives of the millions of people in the UK living with food allergies.

The charity is the only allergy charity dedicated to medical research. We want to understand what is causing the dramatic rise in allergic disease - and develop ways to prevent, treat and ultimately eradicate it.

Starting with food allergy, we want to create a world that is safe for everyone.

Nadim and Tanya were both awarded OBEs in the 2020 New Year's Honours list in recognition of their services to charity and for people with allergic disease.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Objects of the Charitable Incorporated Organisation are, for the public benefit, the advancement of health through the funding and support of medical and scientific research primarily into food allergies.

Achievements and performance

Significant activities and achievements against objectives

The work of the charity continues to focus on making allergy history across core activities in Scientific Research, Education and Policy, in order to bring the biggest positive impact to the millions of people in the UK who are adversely affected by allergies.

Our mission is to dial back the rise in allergic disease and ultimately #MakeAllergyHistory, in particular food allergy, so that the UK and the rest of the world benefit.

Scientific research to #MakeAllergyHistory

The unprecedented rise in allergic disease over the last 30 years means there has never been a more important time to understand what is fuelling the global allergy epidemic.

One third of the global population is now affected by one or more allergic conditions, from food allergies and asthma, to eczema and hayfever. In the UK alone, one in three - 20 million people - is now living with an allergy, 2.4 million adults and one in thirteen children have a food allergy, and around 43,000 babies a year are diagnosed with an allergy.

The impact of this debilitating and unpredictable disease is far reaching. In addition to the physical symptoms, the disease can impact on school, work, relationships and mental health, not just of those diagnosed with an allergy but their families too.

Given the huge toll on individuals, the NHS and society as a whole, it's therefore imperative that we understand why allergies are increasing at such an exponential rate. Addressing this issue is one of our core areas of work. With a better understanding should come new ways to treat patients and even how we can prevent the disease occurring in the first place.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Foundation's landmark Global Allergy Symposium, hosted by His Royal Highness the then Prince of Wales at Dumfries House in September 2022, brought together for the first time sixteen of the world's leading allergy experts.

The Symposium identified that allergies are largely preventable and provided us with a blueprint towards eradicating allergies.

However, the rate of scientific research is not keeping up with the allergy epidemic and ultimately this is costing lives.

Over the last year, therefore, we have been fundraising and working hard to prepare to launch a new research programme in 2025. We want to support the very best of scientific research, as well as a focus on helping food allergic people live safer and better lives.

The Natasha Clinical Trial

Hospital admissions for severe allergic reactions to food have more than tripled in the last 20 years in the UK, with young people most likely to be affected

The £2.7 million Natasha Clinical Trial, funded by Natasha's Foundation, uses daily doses of everyday food products, taken under strict medical supervision, rather than expensive pharmaceuticals to train children and young people with food allergies to tolerate an allergen. The trial aims to treat 275 patients aged 2-23 years old.

This approach – known as oral immunotherapy (OIT) – means children living with food allergies should no longer have a severe allergic reaction if they come into contact with foods that contains small amounts of allergens, for example due to production or cross-contamination.

While previous studies have shown that OIT can prevent food allergies developing in the first place by up to 77 per cent, the Foundation's trial aims to show that everyday foods can be a treatment for food allergies.

It is hoped the trial, led by the University of Southampton and University Hospital Southampton NHS Foundation Trust, will provide sufficient evidence for this treatment to be made available on the NHS.

This would be a huge step forward for the 2 to 3 million people living with food allergies in the UK and help to tackle the growing allergy epidemic.

The trial began in five NHS hospitals: University Hospital Southampton NHS Foundation Trust, Imperial College Healthcare NHS Trust, University Hospitals of Leicester NHS Trust, Newcastle Hospitals NHS Foundation Trust and Sheffield Children's Hospital

Over the year, four more centres have joined the trial: Edinburgh, Aberdeen, Bristol and Leeds.

The Natasha Bursary programme: funding allergy education for healthcare professionals

Since the Natasha Bursary Programme was established in November 2019, we have awarded 94 bursaries.

The goal of the Bursary Programme is to upskill NHS medical professionals across the UK so that they can better treat their allergic patients, pass the learned knowledge onto colleagues, and become leaders in allergy in their area.

Most of our bursary students are already pursuing a career as a healthcare professional, managing patients with allergies. The Natasha Bursary recipients have been dietitians, consultants, doctors, GPs, junior doctors, registrars, trainee doctors, medical students, a public health nutritionist (overseeing school meals), a pharmacist, and over 28 nurses.

As the course is now offered online, a greater diversity of students can benefit from the Natasha Bursary programme, allowing more patients to benefit. The feedback from the recipients themselves has been overwhelmingly positive.

Advocating for those with food allergies

Over the year, we have had extensive engagement with our allergy community through social media, media, events and surveys. The feedback we receive from the allergy community shapes our work – our campaigns and policy requests from government.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

A survey this year of over 2,200 people revealed the everyday challenges of living with food allergies:

- 74 per cent of people with food allergies report being discriminated against because of their food allergy.
- Almost 80 per cent of allergy parents said that they have seen casual indifference to their child's food allergy or people not taking it seriously.
- Almost half of allergy parents have seen other parents tut or eyeroll when having to make a compromise because of a child's food allergy or school policy around food.
- 83 per cent of people with food allergies say it significantly impacts on their overall mental health and emotional wellbeing.
- Over 90 per cent of people surveyed believe food allergies are a 'very serious or 'serious' public health issue.
- 93 per cent of respondents said Government should appoint an Allergy Tsar to advocate for people with allergies.

These findings highlight the high level of discrimination, indifference, tuts and eyerolls people with food allergies face because of their condition. This can significantly impact on the mental health and wellbeing of people living with food allergies, and their families, leaving them feeling excluded, frustrated and anxious.

These experiences also underline the importance of our campaign to secure an Allergy Tsar from Government, to champion the one in three people with food allergy and other allergies

Allergy Tsar

The need for an Allergy Tsar – a national lead to champion the one in three people living with allergies – has never been greater. Latest Government figures show 2.4 million adults now have a food allergy in this country, asthma deaths have increased by 33 per cent in a decade, and it is estimated that one in 1,333 of the population has experienced anaphylaxis, a potentially life-threatening allergic reaction to food, drugs, insect stings at some point in their lives.

Five independent reports over the last two decades have highlighted the failings in allergy care in this country. Yet of the 45 national leads appointed by NHS England, not one of them is dedicated to supporting the 20 million people living with allergic disease. Nor is there any mention of allergy in the Long-Term NHS Plan.

The lack of a national lead for allergy has been raised time and time again by coroners at the inquests of those who died following severe allergic reactions.

This year, our Allergy Tsar campaign moved at pace. Since its launch in July 2021, the appointment of an Allergy Tsar has had strong public support. Our Parliamentary?? petition secured **20,581 signatures**, and almost two-in-three backed a Tsar in a national poll. Our work secured a debate in Parliament where the Allergy Tsar received support from all political parties. We also secured engagement from Ministers who were positive about moving forward with an Allergy Tsar. The General Election in the summer allowed us to increase awareness of the need for a Tsar - 50 leading allergy campaigners called for the next government to appoint a Tsar. In addition, 20 leading food companies joined the Foundation's campaign for an Allergy Tsar.

With a new Government in place, now is the time to give greater priority to allergy and commit to appointing an Allergy Tsar, to develop a coherent approach to allergies in this country, to support those campaigning for change, and ensure those affected get the care they need.

Allergy School

A significant amount of the Foundation's work has been directed towards the development of Allergy School.

Allergy School is a new, free, education programme by The Natasha Allergy Research Foundation to help children with food allergies feel empowered, included and protected.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

There are now around two children in every classroom with a food allergy, and we want these children to feel safe and be fully involved in all activities in and out of school.

Over the last year, we have co-created a new toolkit of resources, which include five short films for pupils and teachers, engaging lesson plans for Key Stages 1 and 2, and a quick and easy self-assessment tool to allow schools to determine how allergy-inclusive they are and how they can improve the safety and well-being of their food allergic pupils.

The first wave of resources has been created specifically for nurseries, primary schools and out-of-school clubs and groups looking after children aged 3 to 11.

All the resources will be available free of charge.

We are launching Allergy School at the start of 2025.

Natasha's Law

Following a successful campaign by Nadim and Tanya Ednan-Laperouse, Natasha's Law came into force across the UK on October 1 2021. This law requires all food retailers to display full ingredient and allergen labelling on every food item made on the premises and pre-packed for direct sale – such as sandwiches, cakes and salads.

A Food Standards Agency survey highlighted its positive impact. It showed significant compliance by food businesses, greater awareness by both consumers and businesses, and a burgeoning trend of shop staff asking customers whether or not they had allergies. Above all, it showed consumers feel safer.

As a Foundation we continue to monitor the use of Natasha's Law, and work constructively with the FSA, and other campaign groups, on this and other labelling and food related issues. We are also committed to helping the Crown Dependencies secure Natasha's Law.

Inquests

Natasha's Foundation supports bereaved families following the death of a loved one from food-related anaphylaxis. Nadim and Tanya's own experience following the death of their daughter Natasha means they are contacted for support by bereaved families, and this year, sadly, there have been several. Support includes helping families before, during and after the inquest of loved ones, and for those struggling with the whole inquest process, this has led to better outcomes.

Working with Food Businesses and Public Sector Catering

To improve the lives of people with food allergies, we need to improve public/food industry awareness of food allergies and carry out more medical research to understand what is causing the unprecedented rise in allergic disease. In short, food allergies are everyone's problem.

As a Foundation, we therefore prioritise having direct contact with the CEOs and Boards of many of the biggest food companies that operate in the UK. This is to bring to them not only Natasha's story but a bigger picture understanding of food allergies which directly affect many of their customers. Helping Boards to have a better grasp of the issues around food allergies has resulted in positive changes to company practices, and has brought tangible benefits to the public through better allergen and ingredient information on food labels and websites, making it safer and easier for customers with food allergies to shop for food. This has widened the food choices for people living with food allergies.

In addition, founders Tanya and Nadim Ednan-Laperouse and other members of the staff continue to raise allergy awareness by giving speeches, talks and presentations to food businesses and caterers across the UK to promote awareness of allergic disease.

In recognition of this work and the positive contribution it makes to awareness of food allergies, Public Sector Catering has once again listed Tanya and Nadim Ednan-Laperouse in their Top 20 'Most Influential' people in public sector catering.

The Foundation works hard each year to be a leading voice on allergies in public sector catering and, in response, caterers are now changing their menus, procedures, and ingredient sourcing to better serve individuals and families with food allergies.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Following the development of a five-year strategy the Board of Trustees agreed a forecast budget based on strategic objectives and operational activities. This enabled a majority specific amount of capital to be invested to generate an income towards the Foundation's running costs. This is to ensure three investment objectives:

- A long-term stable foundation to fund major allergy research. A small charity without such funds could not commission professional research by major research institutions. Without the ability to underwrite the costs of agreed research, the research institutions would not be able to commit to undertaking it. This would severely impede achieving the prime aim of the charity to fund allergy research.
- To enable part funding of specific ground-breaking future research where other funders cannot be found.
- To fund a high proportion of the running costs of a lean-structured organisation thus enabling funds raised to be spent directly on the charity's activities.

Fundraising has continued during this year and a case for support developed. New staff appointments were made. The principal financial risks the Foundation faces are reliance upon the Founder Trustees as key individuals, and the ability to fundraise towards the Foundation's work during challenging economic environment.

At the year end the Foundation had total of funds of £14,588,925 (2023: £12,503,676). £650,333 (2023: £92,783) of these funds are restricted, and £12,309,055 (2023: £9,503,456) have been designated to a long term investment fund.

Investment performance

The year to end March 2024 has been eventful for markets, with multiple forces for investors to navigate. Economists weren't especially hopeful for the year, with predictions of recessions littering the world's economies. Hampered supply chains were driving inflation higher, and central banks were fighting back with economy-bruising interest rate hikes. By most accounts stocks should have suffered, yet they performed better than expected with U.S. and Japanese equities closing the year at record highs.

At the start of April 2023 investors were faced with a challenging environment as concerns about the health of the US regional banking system, the possibility of a US debt default, and hawkish tones from the Federal Reserve weighed on sentiment. Despite these headwinds, equity markets performed well. However, the headline figures masked significant divergence in performance between sectors and styles, and that market breadth was incredibly narrow for much of the period. 85% of the performance of the S&P500 over April to June came from just seven stocks, all of which were mega cap technology companies - these stocks benefited from investor exuberance about the potential growth implications of artificial intelligence.

As we moved further into 2023, the US economy continued to surprise in its resilience, with the labour market remaining relatively robust and consumers maintaining healthy spending patterns. Growth forecasts were revised higher with the recessionary scenario no longer the base case. This is in contrast to China, which grappled with a lacklustre post-Covid recovery and the consequences of over-investment in the real estate sector. In the US and Europe, we saw better news on the inflation front. Declines in the headline rates are partly a function of helpful base effects, however core measures (including housing) showed signs of easing, prompting the Bank of England and the Federal Reserve to keep rates on hold in September.

Despite the positive data prints, investor enthusiasm withered over August and September as the prospect of interest rates staying 'higher for longer' sank in. The so-called 'Magnificent 7' technology names, which had been a key driver of performance earlier in the year, lost steam. Value-oriented sectors held up better, namely energy stocks with oil prices topping \$90 per barrel for the first time since November 2022.

For the final few months of 2023, we had strong performance across global markets with the year turning out to be a much better one than many investors had anticipated. Shares were supported by softer inflation figures across the UK, Eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024.

Similarly, in the first quarter of 2024, global stock markets registered strong gains amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. Expectations of interest rate cuts also boosted shares although the pace of cuts is likely to be slower than the market had hoped for at the turn of the year.

Against this backdrop, the broad MSCI AC World Index was up 20.6% in sterling terms over the 12-month period to end March 2024. UK government bonds were flat overall, with a negative start to 2024 reversing the rally we saw at the end of 2023. UK Inflation linked bonds fell -5.5% over the same period.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The portfolio managed by Waverton generated an impressive total return for the financial year of +17.0% compared with the peer group (ARC Steady Growth) +9.2%. The portfolio managed by Ruffer, had a tough period for relative returns, generating a total return for the financial year of -7.3% compared with the peer group (ARC Balanced) +7.2%.

Reserves policy

The Charity targets to hold reserves that will cover current liabilities and 6 months running costs. The current target reserves level has been set at £1,200,000. Reserves held at 31 March 2024 are £1,770,326 which exceed the target amount.

Plans for future periods

The Foundation plans to:

- Launch a new Research Strategy developed and shaped by a Scientific Leadership Committee and Advisory Panel of world-leading scientists.
- Host a further Global Allergy Research Symposium, with the world's top allergy specialists.
- Increase support and funding for allergy scientific research in the UK.
- Campaign for allergy to be a national priority of Governments throughout the UK and crown dependencies
- Develop policies to improve the quality of life for those living with allergies across governments – health, justice, education, and enforcement of existing policy and regulation.
- Increase allergy awareness and education through media and social media.
- Develop training and educational resources and activities which increase awareness, understanding and safety standards of food allergy.

Structure, governance and management

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation whose only voting members are its Charity Trustees. It is governed by a constitution dated 27 November 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ednan-Laperouse OBE

Mrs T Ednan-Laperouse OBE

Ms S D Bryan

Mr N Buckley

Mr J Hyam KC

Professor Sir S T Holgate CBE

Mr T J Smith CBE

Mr T Montagu-Pollock

Professor D I Ray

Recruitment and appointment of trustees

Apart from the first Charity Trustees, every Charity Trustee must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as a Charity Trustee, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Foundation has a policy for the recruitment and appointment of new Trustees. The Foundation has defined levels of authority within its Financial Procedures. At the date the report was approved the day-to-day management of the Foundation was delegated to the Chief Operating officer, Bns Alicia Kennedy.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mr N C Ednan-Laperouse OBE
Trustee

17 December 2024

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Natasha Allergy Research Foundation (the 'Foundation') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Foundation 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 the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 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 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Foundation through discussions with Trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Foundation, including the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Foundation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION**

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Caladine

Caladine Limited

18 December 2024

**Chartered Certified Accountants
Statutory Auditor**

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	818,751	580,333	1,399,084	1,331,656	95,000	1,426,656
Charitable activities	5	6,891	-	6,891	909	-	909
Investments	4	352,619	-	352,619	221,593	-	221,593
Total income		<u>1,178,261</u>	<u>580,333</u>	<u>1,758,594</u>	<u>1,554,158</u>	<u>95,000</u>	<u>1,649,158</u>
Expenditure on:							
Raising funds	6	69,659	-	69,659	108,872	-	108,872
Charitable activities	7	584,519	12,783	597,302	376,854	2,217	379,071
Total expenditure		<u>654,178</u>	<u>12,783</u>	<u>666,961</u>	<u>485,726</u>	<u>2,217</u>	<u>487,943</u>
Net gains/(losses) on investments	12	993,616	-	993,616	(188,244)	-	(188,244)
Net income		<u>1,517,699</u>	<u>567,550</u>	<u>2,085,249</u>	<u>880,188</u>	<u>92,783</u>	<u>972,971</u>
Transfers between funds	24	10,000	(10,000)	-	-	-	-
Other recognised gains and losses:							
Other gains	11	-	-	-	7,813	-	7,813
Net movement in funds	9	<u>1,527,699</u>	<u>557,550</u>	<u>2,085,249</u>	<u>888,001</u>	<u>92,783</u>	<u>980,784</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>12,410,893</u>	<u>92,783</u>	<u>12,503,676</u>	<u>11,522,892</u>	<u>-</u>	<u>11,522,892</u>
Fund balances at 31 March 2024		<u>13,938,592</u>	<u>650,333</u>	<u>14,588,925</u>	<u>12,410,893</u>	<u>92,783</u>	<u>12,503,676</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	15		1,890		2,185
Property, plant and equipment	16		7,321		3,903
Investments	17		12,309,055		9,503,456
			<u>12,318,266</u>		<u>9,509,544</u>
Current assets					
Trade and other receivables	18	86,153		125,721	
Cash at bank and in hand		2,559,568		3,104,233	
		<u>2,645,721</u>		<u>3,229,954</u>	
Current liabilities	19	(225,062)		(135,822)	
Net current assets			<u>2,420,659</u>		<u>3,094,132</u>
Total assets less current liabilities			14,738,925		12,603,676
Non-current liabilities	21		(150,000)		(100,000)
Net assets			<u>14,588,925</u>		<u>12,503,676</u>
The funds of the Foundation					
Restricted income funds	24		650,333		92,783
Unrestricted funds	25		13,938,592		12,410,893
			<u>14,588,925</u>		<u>12,503,676</u>

The financial statements were approved by the Trustees on 17 December 2024



Mr N C Ednan-Laperouse OBE
Trustee



Mr T Montagu-Pollock
Trustee

THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	29		919,451		96,521
Investing activities					
Purchase of property, plant and equipment		(4,753)		(2,040)	
Purchase of investments		(3,407,280)		(1,524,180)	
Proceeds from disposal of investments		1,595,298		1,674,026	
Investment income received		352,619		221,593	
Net cash (used in)/generated from investing activities			(1,464,116)		369,399
Net (decrease)/increase in cash and cash equivalents			(544,665)		465,920
Cash and cash equivalents at beginning of year			3,104,233		2,638,313
Cash and cash equivalents at end of year			2,559,568		3,104,233

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 85 Great Portland Street, First Floor, London, W1W 7LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably. Multi-year grant funding is recognised when a constructive obligation to meet future payments exists.

Resources expended are allocated to the particular cost centre to which they relate.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% Straight Line
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1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies (Continued)

1.11 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	818,751	580,333	1,399,084	1,331,656	95,000	1,426,656
Donations and gifts						
Major grants and donations	712,955	580,333	1,293,288	1,148,286	95,000	1,243,286
Other donations	95,463	-	95,463	177,962	-	177,962
Trusts	5,180	-	5,180	-	-	-
Gift aid	5,153	-	5,153	5,408	-	5,408
	818,751	580,333	1,399,084	1,331,656	95,000	1,426,656

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends receivable	216,901	177,260
Interest receivable	135,718	44,333
	352,619	221,593

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

5 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Services provided under contract	4,091	909
Speaker fees	2,800	-
	<u>6,891</u>	<u>909</u>

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Website	10,944	-
Staging fundraising events	3,021	39,301
Advertising	665	5,730
Other fundraising costs	3,025	2,680
	<u>17,655</u>	<u>47,711</u>
Fundraising and publicity	17,655	47,711
Investment management	52,004	61,161
	<u>69,659</u>	<u>108,872</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

7 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Staff costs	320,053	299,102
Consultancy	16,800	25,100
Computer and internet costs	5,823	5,434
Conferences	5,069	2,577
Travel and accomodation	-	132
Allergy awareness film production	176,195	-
	<u>523,940</u>	<u>332,345</u>
Share of support and governance costs (see note 8)		
Support	61,470	34,406
Governance	11,892	12,320
	<u>597,302</u>	<u>379,071</u>
Analysis by fund		
Unrestricted funds	584,519	376,854
Restricted funds	12,783	2,217
	<u>597,302</u>	<u>379,071</u>

8 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	1,630	1,551
Administration and management	35,843	12,630
Travel and accommodation	11,664	9,269
Printing	1,289	3,499
Subscriptions	5,080	3,125
Meeting room hire	504	616
Insurance	1,934	1,743
Recruitment costs	3,430	1,702
Sundry	96	271
Governance costs	11,892	12,320
	<u>73,362</u>	<u>46,726</u>
<u>Analysed between:</u>		
Charitable activities	<u>73,362</u>	<u>46,726</u>

THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	5,022	4,680
Accountancy	3,337	3,120
Legal and professional	-	1,704
Bookkeeping	1,398	1,377
Trustee travel expenses	707	1,131
Bank charges	1,428	308
	<u>11,892</u>	<u>12,320</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,022	4,680
Depreciation of owned property, plant and equipment	1,335	1,256
Amortisation of intangible assets	295	295
	<u> </u>	<u> </u>

10 Trustees

Nine of the trustees had their expenses met by the charity for governance travel and meeting costs of £707(2023: £1,313).

Three of the trustees had their expenses met by the charity for fundraising travel and meeting costs £2,189(2023: £2,615)

Trustee Mr N Ednan-Laperouse OBE received a salary of £50,020 (2023: £40,000) and pension contributions of £1,313 (2023: £1,688) during the year and Trustee Mrs T Ednan-Laperouse OBE received a salary of £50,020 (2023: £48,333) and pension contributions of £1,313 (2023: £1,263) during the year. Each was for specific services to the Charity including operational work on fundraising and communications. The authority for the payment of Trustees is contained within the Constitution.

None of the other Trustees received any remuneration or other benefits from the Foundation during the year.

11 Other gains and losses

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) upon:		
Foreign exchange	-	(7,813)
	<u> </u>	<u> </u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	951,705	(44,980)
Sale of investments	41,911	(143,264)
	<u>993,616</u>	<u>(188,244)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	3	3
Charitable activities	3	4
Total	<u>6</u>	<u>7</u>

Employment costs

	2024 £	2023 £
Wages and salaries	288,282	269,101
Social security costs	25,928	25,442
Other pension costs	5,843	4,559
	<u>320,053</u>	<u>299,102</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,001 - £90,000	<u>1</u>	<u>-</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	205,081	148,494
	<u>205,081</u>	<u>148,494</u>

15 Intangible fixed assets

Cost

At 1 April 2023 and 31 March 2024

**Patents &
licences
£**

2,950

Amortisation and impairment

At 1 April 2023

765

Amortisation charged for the year

295

At 31 March 2024

1,060

Carrying amount

At 31 March 2024

1,890

At 31 March 2023

2,185

16 Property, plant and equipment

Cost

At 1 April 2023

6,278

Additions

4,753

At 31 March 2024

11,031

Depreciation and impairment

At 1 April 2023

2,375

Depreciation charged in the year

1,335

At 31 March 2024

3,710

Carrying amount

At 31 March 2024

7,321

At 31 March 2023

3,903

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	9,503,456
Additions	3,407,280
Valuation changes	951,706
Disposals	(1,553,387)
	<hr/>
At 31 March 2024	12,309,055
	<hr/>
Carrying amount	
At 31 March 2024	12,309,055
	<hr/> <hr/>
At 31 March 2023	9,503,456
	<hr/> <hr/>

18 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	84,752	124,118
Prepayments and accrued income	1,401	1,603
	<hr/>	<hr/>
	86,153	125,721
	<hr/> <hr/>	<hr/> <hr/>

19 Current liabilities

	Notes	2024 £	2023 £
Other taxation and social security		63,669	8,586
Deferred income	20	-	4,091
Trade payables		138,966	2,826
Grants payable		-	100,000
Accruals and other creditors		22,427	20,319
		<hr/>	<hr/>
		225,062	135,822
		<hr/> <hr/>	<hr/> <hr/>

20 Deferred income

	2024 £	2023 £
Other deferred income	-	4,091
	<hr/> <hr/>	<hr/> <hr/>

Deferred income is included in the financial statements as follows:

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

20 Deferred income (Continued)

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	-	4,091
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 April 2023	4,091	-
Released from previous periods	(4,091)	-
Resources deferred in the year	-	4,091
	<u> </u>	<u> </u>
Deferred income at 31 March 2024	-	4,091
	<u> </u>	<u> </u>

21 Non-current liabilities

	2024	2023
	£	£
Grants payable	150,000	100,000
	<u> </u>	<u> </u>

22 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,843	4,559
	<u> </u>	<u> </u>

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

23 Financial commitments, guarantees and contingent liabilities

The Foundation has made commitments to fund the the University of Southampton for the following projects in the coming years. These have not been charged in the accounts as the release of funds is subject to the completion of several targets or milestones by the grant beneficiary as set out in the grant agreements by The Natasha Allergy Research Foundation. This commitment will be funded by current reserves and any other future funding the charity receives. As at 31 March 2024 the financial commitments were as follows:

University of Southampton

	2025	2026	2027	2028	Total
	£	£	£	£	£
Food Allergy Immunotherapy Clinical Trial	700,000	500,000	400,000	194,915	1,794,915
Bursary Msc Allergy	25,000	25,000	25,000	25,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	725,000	525,000	425,000	219,915	1,894,915
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

23 Financial commitments, guarantees and contingent liabilities (Continued)

At at 31 March 2023:

University of Southampton

	2024	2025	2026	2027	Total
	£	£	£	£	£
Food Allergy Immunotherapy Clinical Trial	700,000	500,000	400,000	194,915	1,794,915
	<u>700,000</u>	<u>500,000</u>	<u>400,000</u>	<u>194,915</u>	<u>1,794,915</u>

Discussions with the grant recipients took place after the balance sheet date which indicated the timing of the funding for the Natasha Clinical Trial would be further delayed. In addition, further funding of £127,376 was approved by the Trustees. See note 28 'Events after the reporting date' which discloses updated commitments figures as at the date of reporting the Financial Statements.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Natasha Clinical Trial	70,000	-	-	-	70,000
The Natasha Bursary Fund	10,000	-	-	(10,000)	-
Allergy School Programme Fund	12,783	-	(12,783)	-	-
Research	-	580,333	-	-	580,333
	<u>92,783</u>	<u>580,333</u>	<u>(12,783)</u>	<u>(10,000)</u>	<u>650,333</u>
	<u><u>92,783</u></u>	<u><u>580,333</u></u>	<u><u>(12,783)</u></u>	<u><u>(10,000)</u></u>	<u><u>650,333</u></u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Natasha Clinical Trial	-	70,000	-	-	70,000
The Natasha Bursary Fund	-	10,000	-	-	10,000
Allergy School Programme Fund	-	15,000	(2,217)	-	12,783
	<u>-</u>	<u>95,000</u>	<u>2,217</u>	<u>-</u>	<u>92,783</u>
	<u><u>-</u></u>	<u><u>95,000</u></u>	<u><u>2,217</u></u>	<u><u>-</u></u>	<u><u>92,783</u></u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

24 Restricted funds (Continued)

Natasha Clinical Trial

Represents monies given to help fund the clinical immunotherapy trial being conducted by Southampton University.

The Natasha Bursary

Represents monies given to help fund PhD and MSc studies in Allergy courses. The full grant commitment was recognised in 2020. The final payments in respect to this grant agreement were made this year, and the transfer represents the allocation of restricted monies to these payments. The fund is now closed.

Allergy School Programme

Represents monies given to help children with food allergies feel safe and included while at school. The production costs of a 5 film Food Allergy Awareness series, with associated resources for educator to use at school assemblies or in the classroom has been allocated against this fund. The films are for children aged 3-11, educators in schools and those who look after children.

Research

Represents monies given to be directed to funding research.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Long term investment fund	9,503,456	-	-	1,811,983	993,616	12,309,055
General funds	2,907,437	1,178,261	(654,178)	(1,801,983)	-	1,629,537
	<u>12,410,893</u>	<u>1,178,261</u>	<u>(654,178)</u>	<u>10,000</u>	<u>993,616</u>	<u>13,938,592</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Long term investment fund	9,841,546	-	-	(149,846)	(188,244)	9,503,456
General funds	1,681,346	1,554,158	(485,726)	149,846	7,813	2,907,437
	<u>11,522,892</u>	<u>1,554,158</u>	<u>485,726</u>	<u>-</u>	<u>(180,431)</u>	<u>12,410,893</u>

Long term investment fund

These funds have been set aside as capital to be invested to generate an income towards the Foundation's running costs. The transfer represents the net of investment management fees paid, proceeds on the sale of investments not yet reinvested, dividends received reinvested and additional capital set aside.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances are represented by:					
Intangible fixed assets	1,890	-	1,890	2,185	2,185
Property, plant and equipment	7,321	-	7,321	3,903	3,903
Investments	12,309,055	-	12,309,055	9,503,456	9,503,456
Current assets/(liabilities)	1,770,326	650,333	2,420,659	3,001,349	3,094,132
Long term liabilities	(150,000)	-	(150,000)	(100,000)	(100,000)
	<u>13,938,592</u>	<u>650,333</u>	<u>14,588,925</u>	<u>92,783</u>	<u>12,503,676</u>

27 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Mr N Buckley is a trustee of The Natasha Allergy Research Foundation and the sole director of ReachUK Media Limited. The Natasha Allergy Research Foundation paid ReachUK Media Limited £12,000 (2023: £22,500) for communications consultancy services during the period.

28 Events after the reporting date

After the year end a Third addendum for the Food Allergy Immunotherapy Clinical Trial with the University of Southampton was agreed in July 2024 to fund two additional trial sites. This included additional funding of £127,376. The timing and amounts of financial commitments as disclosed in note 23 to the financial statements as of the date the financial statements have been approved is now as follows:

	2025 £	2026 £	2027 £	2028 £	Total £
Food Allergy Immunotherapy Clinical Trial	731,844	531,844	431,844	226,759	1,922,291
	<u>731,844</u>	<u>531,844</u>	<u>431,844</u>	<u>226,759</u>	<u>1,922,291</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

29 Cash generated from operations	2024	2023
	£	£
Surplus for the year	2,085,249	972,971
Adjustments for:		
Investment income recognised in statement of financial activities	(352,619)	(221,593)
Foreign exchange differences	-	7,813
(Gain)/loss on disposal of investments	(41,911)	143,264
Fair value gains and losses on investments	(951,705)	44,980
Amortisation and impairment of intangible assets	295	295
Depreciation and impairment of property, plant and equipment	1,335	1,256
Movements in working capital:		
Decrease/(increase) in trade and other receivables	39,567	(69,792)
Increase/(decrease) in trade and other payables	143,331	(786,764)
(Decrease)/increase in deferred income	(4,091)	4,091
Cash generated from operations	919,451	96,521

30 Analysis of changes in net funds

The Foundation had no material debt during the year.

31 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE NATASHA ALLERGY RESEARCH FOUNDATION

England & Wales - Charity number 1181098

Accounts

Charity registration number 1181098 (England and Wales)

Charity registration number SC051610 (Scotland)

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION**



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



Caladine
Chartered Certified Accountants

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr N C Ednan-Laperouse OBE Mrs T Ednan-Laperouse OBE Ms S D Bryan Mr N Buckley Mr J Hyam KC Professor Sir S T Holgate CBE Mr T J Smith CBE Mr T Montagu-Pollock Professor D I Ray
Chief Operating Officer	Bns Alicia Kennedy
Charity number (England and Wales)	1181098
Charity number (Scotland)	SC051610
Principal address	85 Great Portland Street First Floor London W1W 7LT
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ Investec Bank PLC 30 Gresham Street London EC2V 7QP
Investment advisors	Waverton Investment Management 16 Babmaes Street St. James's London SW1Y 6AH Ruffer LLP 80 Victoria Street London SW1E 5JL

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION CONTENTS

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THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Natasha Allergy Research Foundation's vision is to prevent and end allergic disease; creating a world that is safe for all individuals with allergic disease everywhere.

It is also the Foundation's mission to bring about positive change by focusing on law and policies, medical research and educating and raising allergy awareness. We want to ensure the needs of allergy sufferers are met in a meaningful way and to offer a real hope that will change the lives of all those living with this life threatening disease.

The Objects of the Charitable Incorporated Organisation are, for the public benefit, the advancement of health through the funding and support of medical and scientific research primarily into food allergies and allergic asthma.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The work of the charity continues to focus on making allergy history across core activities in Scientific Research, Education and Policy and in doing so brings the biggest positive impact to the millions of people in the UK who are adversely affected by allergies.

Big strides are being made towards our goal to end allergic disease. The mission is to solve allergy and in particular food allergy once and for all so that the UK and the rest of the world benefit. We, along with leading scientists in allergy, believe that food allergy (and all allergy) is solvable through scientific research. As the charity seeks to back the very best of science, it's work is also focused on helping food allergic people live safer and better lives.

In September 2022, we were delighted and honoured to win Breakthrough Charity of the Year at the Third Sector Awards. It is an incredible recognition of our work and unrelenting determination to make allergy history.

Our trustees and team of employees have focused on several activities throughout the year, all of which are aligned to the charity's purpose. These include:

Meetings with Food Businesses

Throughout the period, trustees have met with the CEOs and Boards of many of the biggest food companies that operate in the UK. This is to bring to them not only Natasha's story but the bigger picture and understanding of food allergies which directly affects many of their customers. Helping Boards to have a better grasp of the issues has resulted in positive changes to company practices and has brought tangible benefits to the public through better allergen and ingredient information on food labels and websites, making it safer and easier for them to shop for food. This has widened the food choices for people living with food allergies.

In March 2023, together with eleven of the UK's leading food business, we sent an open letter to No 10 Downing Street and the Health Secretary calling for clearer rules on food labelling. The letter argues that the Food Standards Agency (FSA) needs to set and agree clear thresholds for alibi labelling (precautionary allergen labelling) as well as have mandatory reporting of fatal and near-fatal severe allergic reactions. We believe that these two actions taken together could help save lives and build greater trust in the UK food industry for people with food allergies.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Funding of Allergy Bursaries

The Natasha Bursaries were established to support allergy focussed PhDs and healthcare professional to study the award-winning MSc Allergy at Southampton University, a World Allergy Organisation Centre of Excellence. The PhDs support three individuals who are undertaking long-term research into allergy. The MSc Allergy bursaries are about educating healthcare professionals to provide immediate benefit to allergy patients in their care, pass knowledge onto colleagues, and become leaders in allergy in their area. The MSc Allergy Bursaries Sub-Committee is an established committee in the Faculty of Medicine at the University. Each committee member assesses the applicants and independently scores each applicant. Natasha Bursaries are awarded once a year. The programme draws on the clinical, research and education strengths at Southampton, and helps develop better treatment for patients. It brings students up to date with current best practice, allowing for improvement in management of patients with allergies. Bursaries range from £500 to £6,000, based on individual need. The new online offering, allows the allergy bursary programme to reach students, GPs, registered dieticians, and nurses across the UK, bringing about greater diversity in beneficiaries and a wider reaching benefit to patients and public.

To date 76 bursaries have been awarded to healthcare professionals.

Allergy Tsar Campaign

Our public campaign for an Allergy Tsar to be appointed as a champion in Government for people living with allergic disease has moved forward this year. The campaign has continued to be spearheaded by the charity's co-founder Tanya Ednan-Laperouse and by Emma Turay, whose daughter died from anaphylaxis in 2018. More than 20,500 people signed the official Parliamentary campaign which led to a debate in Parliament. Allergic disease is at epidemic levels in the UK.

Figures by the Medicines and Healthcare Products Regulatory Agency (MHRA) show that admissions to English hospitals for allergies and anaphylaxis in 2022-23 have more than doubled in the last 20 years which exemplify the need for an Allergy Tsar which would:

- Act as a public champion to tackle the allergy epidemic now.
- Increase the number of specialist allergy clinics – one in every part of the country.
- Develop a National Register of Severe Allergic Reactions detailing all hospitalisations and fatalities, and a Near Misses Register of incidents.
- Join up GP and hospital allergy services so that patients have a coherent NHS care pathway.
- Train more specialist allergy doctors and consultants, and mandatory training in allergies for all GPs.

Over the year we have met consistently with the Health Minister on the need for an Allergy Tsar. The Government is establishing an Expert Advisory Group for Allergy. As a group member, Natasha's Foundation will now be able to raise concerns with different government departments to advocate for policy changes that will benefit people with allergies. Although this is a step forward, we are still pressing the need more significant change - establishing an Allergy Tsar. People with allergies, as well as their loved ones and caregivers, deserve a government champion with the authority to advocate for meaningful, long-term change.

Inquests and a voice for allergy families

Natasha's Foundation nationally supports those who are bereaved and their families following the death of a loved one from anaphylaxis. The charity co-founders Nadim and Tanya Ednan-Laperouse OBEs own experience of the current coronial system and the subsequent inquest of their daughter Natasha, has meant they are contacted for support by bereaved families. Support has extended to helping families before, during and after the inquest of loved ones and for those struggling with the whole inquest process, this has led to better outcomes. Through direct contact, media and social media we give a voice to those living with allergies, so they are better understood and taken seriously by all of society.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Global Allergy Symposium hosted by the then Prince of Wales, now HM King Charles III

In 2019 Natasha's Foundation began planning a landmark Global Allergy Symposium to be hosted by Prince Charles, now HM King Charles III. This was held in September 2022 at Dumfries House in Scotland, to shine a light on the environmental causes of the current global allergy epidemic. Seventeen world leading allergy experts from the UK, Europe, America and China prepared for this unique event. Findings from the symposium were publicised widely culminating in a speech by our Trustee Professor Sir Stephen Holgate at the British Society for Allergy & Clinical Immunology (BSACI) conference. We are continuing to work with the scientists at the Symposium to allow us to identify the most effective policy interventions to inform, and help define, the next major research to be funded by Natasha's Foundation.

The Natasha Clinical Trial

Our clinical trial for oral immunotherapy (OIT) for people with food allergies is designed to show that 'everyday foods' containing peanut and milk, when taken carefully under medical supervision, can be used as an alternative to pharmaceutical drug solutions to desensitise food allergic people. In essence, normal shop bought foods can be the ongoing medicine with which to treat food allergic people and in this way be a low-cost model making it possible for the NHS to treat 100,000s of patients.

The Natasha Clinical Trial is led by researchers at the University of Southampton and University Hospital Southampton NHS Foundation Trust, in partnership with Imperial College London, University Hospitals of Leicester NHS Trust, Newcastle University, and Sheffield Children's Hospital. Recruitment is well underway with all sites actively recruiting, along with work to secure one or two Scottish trial sites to launch in 2024.

Public Sector Catering

Co-founders, Tanya and Nadim Ednan-Laperouse continue to raise allergy awareness by giving speeches, talks and presentations to food businesses and caterers across the UK. They have also attended and spoken at national school, university, hotel, and hospital conferences, raising and promoting awareness of allergic disease.

We have worked with LACA, the school food people, to highlight excellence in allergen management. Together we will recognise the impact that Natasha's Law has had in the management of food allergies in school with the introduction of an Excellence in Allergen Management Award. The LACA Awards for Excellence aim to identify great practice across the school food sector. The winning school food catering service will show exceptional practice in the management of food allergens as well as outstanding commitment to educating children, staff, governors, and parents in the subject. The 2023 LACA & Natasha Allergy Research Foundation Allergy Management Award went to Chartwells Medical Diets Team.

In December 2022, Tanya and Nadim Ednan-Laperouse were recognised for this work by being listed in Public Sector Catering's the top 20 'most influential' people.

The charity is now the leading voice on all things allergy in public sector catering, who are now changing their menu's, procedures, labelling and ingredient sourcing to better serve individuals and families with food allergies across the UK.

Natasha's Law and policy development

Extensive campaigning by Nadim and Tanya Ednan-Laperouse began in late 2018 following the inquest into the death of their daughter Natasha. In 2019 Natasha's Law was passed by Parliament and food businesses given a two-year grace period to become compliant. Natasha's Law came into full force on 1 October 2021. The law requires all food retailers across the UK to display full ingredient and allergen labelling on every food item made on the premises and pre-packed for direct sale, such as sandwiches, cakes and salads.

This revision in the food labelling law is vital to protect the 2 to 3 million people in the UK living with food allergies from life-threatening allergic reactions and serious hospitalisations. Natasha's Law has made a huge difference to people living with food allergies in the UK. Food Standards Agency (FSA) research showed significant compliance by food businesses, greater awareness by both consumers and businesses, and a burgeoning trend of restaurant staff asking customers whether or not they had food allergies. Above all, it showed that food-allergic consumers felt safer. Feedback from Foundation supporters tell us that Natasha's law has improved the quality of life for families, taking away some of the stress and fear that is part and parcel of having a child with a food allergy.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

To date, businesses found to be non-compliant with Natasha's law have been given support, improvement notices, cautions and written warnings by trading standards officers. Moving forward we want to continue campaigning for action against repeated non-compliance with Natasha's Law, as well as improved transparency in food labelling. This is vital as the FSA research noted a worrying trend – a 59% rise in the use of precautionary allergy labelling (PAL). The misuse and overuse of these labels unnecessarily limits people's food choices and conversely also devalues the warning which can lead to risk-taking by customers. We will therefore develop policy and advocate for legislation and mandatory guidelines so PAL is only applied where true risk of cross-contamination with an allergen has been identified.

Financial review

Following the development of a five-year strategy the Board of Trustees agreed a forecast budget based on strategic objectives and operational activities. This enabled a majority specific amount of capital to be invested to generate an income towards the Foundation's running costs. This is to ensure three investment objectives:

- A long-term stable foundation to fund major allergy research. A small charity without such funds could not commission professional research by major research institutions. Without the ability to underwrite the costs of agreed research, the research institutions would not be able to commit to undertaking it. This would severely impede achieving the prime aim of the charity to fund allergy research.
- To enable part funding of specific ground-breaking future research where other funders cannot be found.
- To fund a high proportion of the running costs of a lean-structured organisation thus enabling funds raised to be spent directly on the charity's activities.

Fundraising has continued during this year and a case for support developed. New staff appointments were made. The principal financial risks the Foundation faces are reliance upon the Founder Trustees as key individuals, and the ability to fundraise towards the Foundation's work during challenging economic environment.

At the year end the Foundation had total of funds of £12,503,676. £92,783 of these funds are restricted, and £9,503,456 have been designated to a long term investment fund.

Throughout the year we oversaw the performance of our investments as the markets navigated a challenging economic environment.

Global stocks and bonds fell over the year to end March. The losses came as a result of central banks, led by the US Federal Reserve, ratcheting up borrowing costs in an attempt to control the worst spell of inflation in decades. In addition, many of the problems sparked by the pandemic are still with us, including labour shortages.

The year began ominously, with Russia's ongoing invasion of Ukraine impacting any hopes that the global economy might be able to move on from the destruction of the pandemic. The conflict wrecked supply chains, threatened global food markets and fuelled a global cost of living crisis.

Although there were signs that headline inflation had peaked, core inflation in many countries continued to rise. Containing this surge by raising interest rates was the main preoccupation of the world's central banks over the year. The US Federal Reserve, the European Central Bank and the Bank of England began to slow the pace of rises towards the end of the year but at the same time dented investor optimism with warnings that their policy tightening still had a way to go. The combination of higher borrowing costs, a strong dollar and the rise in inflation meanwhile has left many of the world's poorer countries with serious debt problems.

The UK struggled with the consequences of leaving the EU and has in addition been hit by a rise in economic inactivity. The Government's reputation for economic management was severely challenged after financial markets negative reaction to its economic plans while the country ended the period engulfed in public sector strikes.

As 2022 drew to a close we had another reminder that the pandemic is far from over. China was hit by what it calls an "exit wave" of infections after abruptly abandoning its stringent zero-Covid policies that had so badly damaged its economy, with data laying bare the hit to its public finances.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

More recently, the collapse of Silicon Valley Bank followed shortly by further financial sector disruption in Europe, caused stocks to dip sharply in March. The Federal Reserve expressed confidence in the resilience of the US banking system and raised the policy rate by a quarter of a percent in both February and March. This took borrowing costs to the highest point since 2007.

Against this backdrop, the broad MSCI AC World Index ended down -1.0% in sterling terms, however, in local currency terms the fall was -7.4%, as weakness in GBP protected UK investors from the worst of the equity market falls. Bond markets also saw heavy selling with UK Government Bonds falling -16.3% over the period. UK inflation linked bonds fell a staggering -26.7%.

The portfolio managed by Waverton generated a total return for the financial year of -0.7% compared with the peer group (ARC Steady Growth) -4.6%. The portfolio managed by Ruffer generated a total return for the financial year of +0.9% compared with the peer group (ARC Balanced) -4.5%.

Reserves policy

The Charity targets to hold reserves that will cover current liabilities and 6 months running costs. The current target reserves level has been set at £1,200,000. Reserves held at 31 March 2023 are £3,001,349 which exceed the target amount.

Plans for future periods

The Foundation plans to:

- Launch a new Research Strategy developed and shaped by a Research Council and network of world-leading scientists.
- Host a second Global Allergy Research Symposium, with the world's top allergy specialists.
- Increase support and funding for allergy scientific research in the UK.
- Campaign for allergy to be a national priority for successive Governments through the NHS
- Develop policies to improve the quality of life for those living with allergies across government – health, justice, education, environment, and technology.
- Increase allergy awareness and education through media and social media.
- Develop educational resources and activities which increase awareness, understanding and safety standards of food allergy.

Structure, governance and management

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation whose only voting members are its Charity Trustees. It is governed by a constitution dated 27 November 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ednan-Laperouse OBE
Mrs T Ednan-Laperouse OBE
Ms S D Bryan
Mr N Buckley
Mr J Hyam KC
Professor Sir S T Holgate CBE
Mr T J Smith CBE
Mr T Montagu-Pollock
Professor D I Ray

Apart from the first Charity Trustees, every Charity Trustee must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as a Charity Trustee, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Foundation has a policy for the recruitment and appointment of new Trustees. The Foundation has defined levels of authority within its Financial Procedures. At the date the report was approved the day-to-day management of the Foundation was delegated to the Chief Operating officer, Bns Alicia Kennedy.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mr N C Ednan-Laperouse OBE
Trustee

13 December 2023

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Natasha Allergy Research Foundation (the 'Foundation') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Foundation 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 the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 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 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Foundation through discussions with Trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Foundation, including the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Foundation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION**

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Caladine

Caladine Limited

18 December 2023

**Chartered Certified Accountants
Statutory Auditor**

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Caladine Limited is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	4	1,331,656	95,000	1,426,656	446,613	100,000	546,613
Charitable activities	5	909	-	909	-	-	-
Investments	6	221,593	-	221,593	141,343	-	141,343
Total income		1,554,158	95,000	1,649,158	587,956	100,000	687,956
Expenditure on:							
Raising funds	7	108,872	-	108,872	42,612	-	42,612
Charitable activities	8	376,854	2,217	379,071	977,237	192,299	1,169,536
Total expenditure		485,726	2,217	487,943	1,019,849	192,299	1,212,148
Net gains/(losses) on investments	11	(188,244)	-	(188,244)	529,685	-	529,685
Gross transfers between funds	24	-	-	-	(92,299)	92,299	-
Net incoming resources		880,188	92,783	972,971	5,493	-	5,493
Other recognised gains and losses							
Other gains or losses	12	7,813	-	7,813	-	-	-
Net movement in funds		888,001	92,783	980,784	5,493	-	5,493
Fund balances at 1 April 2022		11,522,892	-	11,522,892	11,517,399	-	11,517,399
Fund balances at 31 March 2023		12,410,893	92,783	12,503,676	11,522,892	-	11,522,892

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	15		2,185		2,480
Property, plant and equipment	16		3,903		3,118
Investments	17		9,503,456		9,841,546
			<u>9,509,544</u>		<u>9,847,144</u>
Current assets					
Trade and other receivables	18	125,721		55,930	
Cash at bank and in hand		3,104,233		2,638,313	
		<u>3,229,954</u>		<u>2,694,243</u>	
Current liabilities	19	<u>(135,822)</u>		<u>(818,495)</u>	
Net current assets			<u>3,094,132</u>		<u>1,875,748</u>
Total assets less current liabilities			<u>12,603,676</u>		<u>11,722,892</u>
Non-current liabilities	20		<u>(100,000)</u>		<u>(200,000)</u>
Net assets			<u><u>12,503,676</u></u>		<u><u>11,522,892</u></u>
Income funds					
Restricted funds	24		92,783		-
<u>Unrestricted funds</u>					
Designated funds:					
Long term investment fund		9,503,456		9,841,546	
		<u>9,503,456</u>		<u>9,841,546</u>	
General unrestricted funds	25	2,907,437		1,681,346	
		<u>2,907,437</u>		<u>1,681,346</u>	
			<u>12,410,893</u>		<u>11,522,892</u>
			<u><u>12,503,676</u></u>		<u><u>11,522,892</u></u>

The financial statements were approved by the Trustees on 13 December 2023



Mr N C Ednan-Laperouse OBE
Trustee



Mr T Montagu-Pollock
Trustee

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	29		96,521		(17,593)
Investing activities					
Purchase of intangible assets		-		(600)	
Purchase of property, plant and equipment		(2,040)		(1,920)	
Purchase of investments		(1,524,180)		(10,363,844)	
Proceeds from disposal of investments		1,674,026		1,051,983	
Investment income received		221,593		141,343	
Net cash generated from/(used in) investing activities			369,399		(9,173,038)
Net increase/(decrease) in cash and cash equivalents			465,920		(9,190,631)
Cash and cash equivalents at beginning of year			2,638,313		11,828,944
Cash and cash equivalents at end of year			<u>3,104,233</u>		<u>2,638,313</u>

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 85 Great Portland Street, First Floor, London, W1W 7LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably. Multi-year grant funding is recognised when a constructive obligation to meet future payments exists.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% Straight Line
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1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies (Continued)

1.11 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	1,331,656	95,000	1,426,656	446,613	100,000	546,613
Donations and gifts						
Major grants and donations	1,148,286	95,000	1,243,286	364,752	100,000	464,752
Other donations	177,962	-	177,962	76,376	-	76,376
Gift aid	5,408	-	5,408	5,485	-	5,485
	<u>1,331,656</u>	<u>95,000</u>	<u>1,426,656</u>	<u>446,613</u>	<u>100,000</u>	<u>546,613</u>

5 Charitable activities

	2023 £	2022 £
Services provided under contract	909	-
	<u>909</u>	<u>-</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividends	177,260	132,989
Interest receivable	44,333	8,354
	<u>221,593</u>	<u>141,343</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	39,301	-
Advertising	5,730	7,455
Other fundraising costs	2,680	3,098
	<u>47,711</u>	<u>10,553</u>
Fundraising and publicity	47,711	10,553
Investment management	61,161	32,059
	<u>108,872</u>	<u>42,612</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

8 Charitable activities

	2023	2022
	£	£
Staff costs	299,102	271,754
Consultancy	25,100	50,653
Computer and internet costs	5,434	11,959
Conferences	2,577	-
Travel and accomodation	132	-
	<u>332,345</u>	<u>334,366</u>
Grant funding of activities (see note 10)	-	800,000
Share of support costs (see note 9)	34,406	26,969
Share of governance costs (see note 9)	12,320	8,201
	<u>379,071</u>	<u>1,169,536</u>
Analysis by fund		
Unrestricted funds	376,854	977,237
Restricted funds	2,217	192,299
	<u>379,071</u>	<u>1,169,536</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	1,551	-	1,551	891	-	891
Exchange Losses	-	-	-	140	-	140
Administration and management	12,630	-	12,630	834	-	834
Travel and accommodation	9,269	-	9,269	2,624	-	2,624
Printing	3,499	-	3,499	2,617	-	2,617
Subscriptions	3,125	-	3,125	1,449	-	1,449
Meeting room hire	616	-	616	1,253	-	1,253
Insurance	1,743	-	1,743	1,392	-	1,392
Recruitment costs	1,702	-	1,702	15,734	-	15,734
Sundry expenses	271	-	271	35	-	35
Audit fees	-	4,680	4,680	-	3,600	3,600
Accountancy	-	3,120	3,120	-	3,000	3,000
Legal and professional	-	1,704	1,704	-	-	-
Payroll, HR and Bookkeeping	-	1,377	1,377	-	1,312	1,312
Trustee travel expenses	-	1,131	1,131	-	-	-
Bank charges	-	308	308	-	289	289
	<u>34,406</u>	<u>12,320</u>	<u>46,726</u>	<u>26,969</u>	<u>8,201</u>	<u>35,170</u>
<u>Analysed between</u>						
Charitable activities	<u>34,406</u>	<u>12,320</u>	<u>46,726</u>	<u>26,969</u>	<u>8,201</u>	<u>35,170</u>

10 Grants payable

	2023	2022
	£	£
Grants to institutions:		
University of Southampton (Natasha Clinical Trial)	-	800,000
	<u>-</u>	<u>800,000</u>

THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(44,980)	528,113
Gain/(loss) on sale of investments	(143,264)	1,572
	<u>(188,244)</u>	<u>529,685</u>

12 Other gains or losses

	Unrestricted funds	Total
	2023	2022
	£	£
Foreign exchange gains	(7,813)	-
	<u>(7,813)</u>	<u>-</u>

13 Trustees

Nine of the trustees had their expenses met by the charity for governance travel and meeting costs of £1,313 (2022: £nil).

Three of the trustees had their expenses met by the charity for fundraising travel and meeting costs £2,615 (2022: £nil)

Trustee Mr N Ednan-Laperouse OBE received a salary of £40,000 (2022: £20,000) and pension contributions of £1,688 (2022: £413) during the year and Trustee Mrs T Ednan-Laperouse OBE received a salary of £48,333 (2022: £45,000) and pension contributions of £1,263 (2022: £1,163) during the year. Each was for specific services to the Charity including operational work on fundraising and communications. The authority for the payment of Trustees is contained within the Constitution.

None of the other Trustees received any remuneration or other benefits from the Foundation during the year.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

14 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Management	3	3
Charitable activities	4	3
	<u>7</u>	<u>6</u>
Total	<u><u>7</u></u>	<u><u>6</u></u>

Employment costs

	2023	2022
	£	£
Wages and salaries	269,101	244,836
Social security costs	25,442	22,662
Other pension costs	4,559	4,256
	<u>299,102</u>	<u>271,754</u>
	<u><u>299,102</u></u>	<u><u>271,754</u></u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£90,001 - £100,000	-	1
	<u>-</u>	<u>1</u>
	<u><u>-</u></u>	<u><u>1</u></u>

15 Intangible fixed assets

	Patents & licences
	£
Cost	
At 1 April 2022 and 31 March 2023	2,950
	<u>2,950</u>
Amortisation and impairment	
At 1 April 2022	470
Amortisation charged for the year	295
	<u>765</u>
At 31 March 2023	765
	<u>765</u>
Carrying amount	
At 31 March 2023	2,185
	<u>2,185</u>
At 31 March 2022	2,480
	<u>2,480</u>
	<u><u>2,480</u></u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

16 Property, plant and equipment

**Computers
£**

Cost

At 1 April 2022	4,238
Additions	2,040
	<hr/>
At 31 March 2023	6,278
	<hr/>

Depreciation and impairment

At 1 April 2022	1,119
Depreciation charged in the year	1,256
	<hr/>
At 31 March 2023	2,375
	<hr/>

Carrying amount

At 31 March 2023	3,903
	<hr/> <hr/>
At 31 March 2022	3,118
	<hr/> <hr/>

17 Fixed asset investments

**Listed
investments
£**

Cost or valuation

At 1 April 2022	9,841,546
Additions	1,524,180
Valuation changes	(44,980)
Disposals	(1,817,290)
	<hr/>
At 31 March 2023	9,503,456
	<hr/>

Carrying amount

At 31 March 2023	9,503,456
	<hr/> <hr/>
At 31 March 2022	9,841,546
	<hr/> <hr/>

18 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Other receivables	124,118	53,709
Prepayments and accrued income	1,603	2,221
	<hr/>	<hr/>
	125,721	55,930
	<hr/> <hr/>	<hr/> <hr/>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

19 Current liabilities

	Notes	2023 £	2022 £
Other taxation and social security		8,586	11,137
Deferred income	21	4,091	-
Trade payables		2,826	758
Grants payable		100,000	800,000
Accruals and other creditors		20,319	6,600
		<u>135,822</u>	<u>818,495</u>

20 Non-current liabilities

	2023 £	2022 £
Grants payable	100,000	200,000
	<u>100,000</u>	<u>200,000</u>

21 Deferred income

	2023 £	2022 £
Other deferred income	4,091	-
	<u>4,091</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	4,091	-
	<u>4,091</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	4,091	-
	<u>4,091</u>	<u>-</u>
Deferred income at 31 March 2023	4,091	-
	<u>4,091</u>	<u>-</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

22 Financial commitments, guarantees and contingent liabilities

The Foundation has made commitments to fund the following organisation in the coming years. These have not been charged in the accounts as the release of funds is subject to the completion of several targets or milestones by the grant beneficiary as set out in the grant agreements by The Natasha Allergy Research Foundation. This commitment will be funded by current reserves and any other future funding the charity receives. As at 31 March 2023 the financial commitments were as follows:

	2024	2025	2026	2027	Total
	£	£	£	£	£
University of Southampton	620,000	420,000	320,000	120,000	1,480,000
	<u>620,000</u>	<u>420,000</u>	<u>320,000</u>	<u>120,000</u>	<u>1,480,000</u>

As at 31 March 2022:

	2023	2024	2025	2026	Total
	£	£	£	£	£
University of Southampton	600,000	400,000	300,000	100,000	1,400,000
	<u>600,000</u>	<u>400,000</u>	<u>300,000</u>	<u>100,000</u>	<u>1,400,000</u>

Discussions with the grant recipients took place after the balance sheet date which indicated the timings of this funding would be delayed. In addition, further funding of £314,915 was approved by the Trustees. See note 27 'Events after the reporting date' which discloses updated commitments figures as at the date of reporting the Financial Statements.

23 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,559 (2022 - £4,256).

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£
Natasha Clinical Trial	70,000	-	-	70,000
The Natasha Bursary Fund	10,000	-	-	10,000
Allergy School Programme Fund	15,000	(2,217)	-	12,783
	<u>95,000</u>	<u>(2,217)</u>	<u>-</u>	<u>92,783</u>

Movements for the year ended 31 March 2022

	Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£
Natasha Clinical Trial	100,000	(192,299)	92,299	-

Natasha Clinical Trial

Represents monies given to help fund the clinical immunotherapy trial being conducted by Southampton University.

The Natasha Bursary

Represents monies given to help fund PhD and MSc studies in Allergy courses. The full grant commitment was recognised in 2020. Funds will be transferred from The Natasha Bursary fund to the General fund when physical payment has been made.

Allergy School Programme

Represents monies given to help children with food allergies feel safe and included while at school.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Long term investment fund	9,500,000	-	(187,998)	529,544	9,841,546	(149,846)	(188,244)	9,503,456
Natasha Clinical Trial	217,299	(217,299)	-	-	-	-	-	-
	<u>9,717,299</u>	<u>(217,299)</u>	<u>(187,998)</u>	<u>529,544</u>	<u>9,841,546</u>	<u>(149,846)</u>	<u>(188,244)</u>	<u>9,503,456</u>

Long term investment fund

These funds have been set aside as capital to be invested to generate an income towards the Foundation's running costs. The transfer represents the net of investment management fees paid, proceeds on the sale of investments not yet reinvested, and dividends received reinvested.

Natasha Clinical Trial

The Trustees have set aside funds with the intention of using them to fund a research project into immunotherapy at Southampton University.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

26 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:					
Intangible fixed assets	2,185	-	2,185	2,480	2,480
Property, plant and equipment	3,903	-	3,903	3,118	3,118
Investments	9,503,456	-	9,503,456	9,841,546	9,841,546
Current assets/(liabilities)	3,001,349	92,783	3,094,132	1,875,748	1,875,748
Long term liabilities	(100,000)	-	(100,000)	(200,000)	(200,000)
	<u>12,410,893</u>	<u>92,783</u>	<u>12,503,676</u>	<u>-</u>	<u>11,522,892</u>

27 Events after the reporting date

After the year end it became apparent that the recruitment for the clinical trial was going to take longer than the original dates set at the start of the project due to post covid recovery and a high level of interest. This has resulted in a Second addendum agreed December 2023 to the original Gift Agreement with the University of Southampton, and the timing of financial commitments as disclosed in note 22 to the financial statements is now as follows.

	2025 £	2026 £	2027 £	2028 £	Total £
University of Southampton	700,000	500,000	400,000	194,915	1,794,915
	<u>700,000</u>	<u>500,000</u>	<u>400,000</u>	<u>194,915</u>	<u>1,794,915</u>

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>148,494</u>	<u>177,899</u>

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Mr N Buckley is a trustee of The Natasha Allergy Research Foundation and the sole director of ReachUK Media Limited. The Natasha Allergy Research Foundation paid ReachUK Media Limited £22,500 (2022: £14,100) for communications consultancy services during the period.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

29 Cash generated from operations	2023	2022
	£	£
Surplus for the year	972,971	5,493
Adjustments for:		
Investment income recognised in statement of financial activities	(221,593)	(141,343)
Foreign exchange differences	7,813	-
Loss/(gain) on disposal of investments	143,264	(1,572)
Fair value gains and losses on investments	44,980	(528,113)
Amortisation and impairment of intangible assets	295	235
Depreciation and impairment of property, plant and equipment	1,256	656
Movements in working capital:		
(Increase) in trade and other receivables	(69,792)	(54,913)
(Decrease)/increase in trade and other payables	(786,764)	701,964
Increase in deferred income	4,091	-
	<u>96,521</u>	<u>(17,593)</u>
Cash generated from/(absorbed by) operations	<u><u>96,521</u></u>	<u><u>(17,593)</u></u>

30 Analysis of changes in net funds

The Foundation had no debt during the year.

31 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

THE NATASHA ALLERGY RESEARCH FOUNDATION

England & Wales - Charity number 1181098

Accounts

Charity registration number 1181098 (England and Wales)

Charity registration number SC051610 (Scotland)

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION**



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr N C Ednan-Laperouse OBE Mrs T Ednan-Laperouse OBE Ms S D Bryan Mr N Buckley Mr J Hyam KC Professor Sir S T Holgate CBE Mr T J Smith CBE Mr T Montagu-Pollock Professor D I Ray
Charity number (England and Wales)	1181098
Charity number (Scotland)	SC051610
Principal address	85 Great Portland Street First Floor London W1W 7LT
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ Investec Bank PLC 30 Gresham Street London EC2V 7QP
Investment advisors	Waverton Investment Management 16 Babmaes Street St. James's London SW1Y 6AH Ruffer LLP 80 Victoria Street London SW1E 5JL

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION CONTENTS

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THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Constitution, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Natasha Allergy Research Foundation's vision is to prevent and end allergic disease; creating a world that is safe for all individuals with allergic disease everywhere.

It is also the Foundation's mission to bring about positive change by focusing on law and policies, medical research and educating and raising allergy awareness. We want to ensure the needs of allergy sufferers are met in a meaningful way and to offer a real hope that will change the lives of all those living with this life threatening disease.

The Objects of the Charitable Incorporated Organisation are, for the public benefit, the advancement of health through the funding and support of medical and scientific research primarily into food allergies and allergic asthma.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

In the second full year of operation, the work of the charity continues to focus on making allergy history across core activities in Scientific Research, Education and Policy and in doing so brings the biggest positive impact to the millions of people in the UK who are adversely affected by allergies. Big strides are being made towards our goal to end allergic disease. The mission is to solve allergy and in particular food allergy once and for all so that the UK and the rest of the world benefit. We, along with leading scientists in allergy, believe that food allergy (and all allergy) is solvable through scientific research. As the charity seeks to back the very best of science, it's work is also focused on helping food allergic people live safer and better lives. Our trustees and team of employees have focused on several activities throughout the year, all of which are aligned to the charity's purpose. These include:

Meetings with Food Businesses

Throughout the period, trustees have met with the CEOs and Boards of many of the biggest food companies that operate in the UK. This is to bring to them not only Natasha's story but the bigger picture and understanding of food allergies which directly affects many of their customers. Helping Boards to have a better grasp of the issues has resulted in positive changes to company practices and has brought tangible benefits to the public through better allergen and ingredient information on food labels and websites, making it safer and easier for them to shop for food. This has widened the food choices for people living with food allergies.

Funding of Allergy Bursaries

Since the Natasha Bursaries were established in the 2020-21 academic year, 28 bursaries have been awarded to healthcare professionals in 2020/21 and 15 in 2021/22, ranging from £500 to £6,000, based on individual need. The new online offering, allows the allergy bursary programme to reach students, GPs, registered dieticians, and nurses across the UK, bringing about greater diversity in beneficiaries and a wider reaching benefit to patients and public. Students usually take between 2-5 years to complete the allergy education course, so the long-term impact of the bursary is difficult to quantify at this stage. Nevertheless, the feedback from the recipients themselves has been overwhelmingly positive. The Natasha Bursaries are ongoing year to year and made possible with £100,000 annual funding from Natasha's Foundation to Southampton University Hospital. The goal is to upskill medical professionals across the UK so that they can better treat their allergic patients, pass the learned knowledge onto colleagues, and become leaders in allergy in their area.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

National Survey for Allergy Tsar Campaign

We conducted a national survey through Opinium Research which consisted of 2,000 UK adults. The findings indicated that 25% of people surveyed were living with food allergies and the results helped inform the launch of the public 'Allergy Tsar' campaign. Two thirds of respondents backed the appointment of an 'Allergy Tsar' and three quarters of the respondents said they thought that food allergies are an important public health issue.

Allergy Tsar Campaign

We launched a public campaign for an Allergy Tsar to be appointed as a champion in Government for people living with allergic disease. More than 20,500 people signed the official Parliamentary campaign which forced a 30 minute debate in Parliament. An 'Allergy Tsar' would:

- Act as a public champion to tackle the allergy epidemic now.
- Increase the number of specialist allergy clinics – one in every part of the country.
- Develop a National Register of Severe Allergic Reactions detailing all hospitalisations and fatalities, and a Near Misses Register of incidents.
- Join up GP and hospital allergy services so that patients have a coherent NHS care pathway.
- Train more specialist allergy doctors and consultants, and mandatory training in allergies for all GPs.

Our trustee, Professor Sir Stephen Holgate said: "Despite this growing burden of disease, there has been little investment in NHS allergy services for the last 20 years. A shortage of allergy specialists and clinics and inadequate allergy training among GPs means many patients with allergies fail to get the care and support they need. Appointing an 'Allergy Tsar' to act as a champion for people with allergies would be an important first step in addressing this unmet need. The campaign was fronted by the charity's co-founder Tanya Ednan-Laperouse and by Emma Turay, whose daughter died from anaphylaxis in 2018. The campaign was featured on BBC Breakfast, BBC Online, ITV News, The Daily Mail, The i Newspaper, The Evening Standard, Radio and other regional outlets.

Inquests

Natasha's Foundation nationally supports those who are bereaved and their families following the death of a loved one from anaphylaxis. The co-founders Nadim and Tanya Ednan-Laperouse's own experience of the current coronial system and the subsequent inquest of their daughter Natasha, has meant they are contacted for support by bereaved families. Support has extended to helping families before, during and after the inquest of loved ones and for those struggling with the whole inquest process, this has led to better outcomes.

Global Allergy Symposium hosted by HRH King Charles III

In 2019 Natasha's Foundation began planning a landmark Global Allergy Symposium to be hosted by Prince Charles, now HRH King Charles III. This was however put on hold due to the Covid-19 pandemic. Throughout 2021/22 planning continued for this major first event with world leading allergy scientists agreeing to contribute, participate and collaborate together in a global symposium, held at Dumfries House in Scotland, to shine a light on the environmental causes of the current global allergy epidemic. Findings from the symposium would then be used to identify the most effective policy interventions and to help define the next major research and trials to be funded by Natasha's Foundation. The idea of bringing the world's leading allergy and environment experts together was first raised by King Charles and in 2021 a date was confirmed, 6 and 7 September 2022. Seventeen world leading allergy experts from the UK and across the globe prepared for this unique event.

The Natasha Clinical Trial

Planning and preparation started in 2020 to fund a £2.5m clinical trial for oral immunotherapy (OIT) for people with food allergies. A three-year study across six university hospitals, from north to south, was designed to show that 'everyday foods' containing peanut and milk, when taken carefully under medical supervision, can be used as an alternative to pharmaceutical drug solutions to desensitise food allergic people. In essence, normal shop bought foods can be the ongoing medicine with which to treat food allergic people and in this way be a low-cost model making it possible for the NHS to treat 100,000s of patients. Nadim and Tanya Ednan-Laperouse, charity co-Founders, supported by their corporate partnership team, engaged the wider UK food industry, many of whom came together as 'founding partners' (including Greggs, Elior, Tesco, Just Eat, UberEats, Co-op, Morrisons, KFC, Bakkavor, Pret, Burger King, Sainsbury, Bidfood, Costa, Lidl, Cooplands and Leon). The trial was fully funded before public launch.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Natasha Clinical Trial was designed to be led by researchers at the University of Southampton and University Hospital Southampton NHS Foundation Trust, in partnership with Imperial College London, University Hospitals of Leicester NHS Trust, Newcastle University, Glasgow and Sheffield Children's Hospital. The trial would present "...a unique opportunity to establish immunotherapy as a practical treatment that will allow people with food allergies to live a normal life.", said Hasan Arshad, Professor of Allergy and Clinical Immunology at the University of Southampton. "For too long, we have told people just to avoid the food they are allergic to," said Dr Paul Turner, reader in paediatric allergy & clinical immunology at Imperial College London and co-chief investigator in the study.

Public Sector Catering

Co-founders, Tanya and Nadim Ednan-Laperouse continue to raise allergy awareness by giving speeches, talks and presentations to food businesses and caterers across the UK. They have also attended and spoken at school, university, hotel and hospital conferences, raising and promoting awareness of allergic disease. The prestigious Public Sector Catering Awards, covering an industry sector worth £325 billion per year, awarded Natasha's Foundation with an 'Industry Recognition Award' for the work they do in raising awareness of food allergies. The charity is now the leading voice on all things allergy in public sector catering, who are now changing their menu's, procedures, and ingredient sourcing to better serve individuals and families with food allergies.

Fundraising

Three fundraising professionals were permanently employed to help the charity meet its objectives and fund game-changing and impactful work, delivering results for food allergic people. Ongoing fundraising commitments from Tesco and Co-op continued with cause related marketing raising significant funds towards The Natasha Clinical Trial. Both grocers promoted the promotion to millions of their customers via their websites, social media and Martin Lewis (Money Saving Expert) also highlighted it to his 14 million subscribers.

Introduction of Natasha's Law

Extensive campaigning by Nadim and Tanya Ednan-Laperouse began in 2018 following the inquest into the death of their daughter Natasha. In 2019 Natasha's Law was passed by Parliament and food businesses given a two-year grace period to become compliant. Natasha's Law came into full force on 1st October 2021. This revision in the food labelling law is vital to protect the 2 to 3 million people in the UK living with food allergies from life-threatening allergic reactions. The change in the law brings greater transparency about the foods people are buying and eating, giving people with food allergies confidence when they are buying pre-packaged food for direct sale such as sandwiches, soups and salads etc. The devolved nations of Scotland, Wales and Northern Ireland are also compliant with Natasha's Law.

Given the upheaval due to Covid-19 pressures on businesses and changes in senior Government ministers, posed a risk of Natasha's Law 'row back' from Government due to food industry pressure. Throughout 2021/22 Tanya and Nadim Ednan-Laperouse continued to meet with senior ministers across all political parties in Government departments and with the Food Standards Agency to ensure there was no threat of 'row back'.

Ahead of the 1st October 2021, the official date when Natasha's Law came into full-force, the media sought interviews with Tanya and Nadim Ednan-Laperouse such was public interest and all the TV channels, newspapers, radio stations and other media carried the story of Natasha's Law and the work of the Foundation. This news was seen and heard by many millions of people and helped raise awareness of food allergy amongst the general population.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Following the development of a five-year strategy the Board of Trustees agreed a forecast budget based on strategic objectives and operational activities. This enabled a majority specific amount of capital to be invested to generate an income towards the Foundation's running costs. This is to ensure three investment objectives:

1. A long term stable foundation to fund major allergy research. A small charity without such funds could not commission professional research by major research institutions. Without the ability to underwrite the costs of agreed research, the research institutions would not be able to commit to undertaking it. This would severely impede achieving the prime aim of the charity to fund allergy research.
2. To enable part funding of specific ground-breaking future research where other funders cannot be found.
3. To fund a high proportion of the running costs of a lean-structured organisation thus enabling funds raised to be spent directly on the charity's activities.

Fundraising has continued during this year and a case for support developed. Several major corporate food businesses have been approached and partnerships established, including with Tesco and the Co-op.

To reach the ambitious fundraising targets of the charity to fund major food allergy research a fundraising team was scoped and defined with the help of fundraising professionals in other major charities. These appointments will be made in the next financial year.

The principal risks the Foundation faces are:

- Reliance upon the Founder Trustees as key individuals.
- The ability to fundraise towards the Foundation's work during the economic downturn due to the Covid-19 pandemic.
- That the Government does not recognise allergy as a clinical priority.
- That research connections and developments identified cannot be progressed to provide treatments for individuals due to lack of funding or expertise.

The total amount of funds the charity held on 31 March 2022 was £11,522,892 (2021: £11,517,399). Of these, £9,841,546 are designated for long-term investment.

Plans for future periods

The Foundation plans to:

- Announce and start a major national medical research project into developing a low-cost and effective treatment for food allergy.
- Host an in person Global Allergy Research Symposium, with HRH Prince of Wales, and the world's top allergy specialists.
- Increase funding for allergy research in the UK
- Campaign for allergy to be a national priority for successive Governments through the NHS
- Increase allergy awareness and education reach through social media
- Develop educational resources and activities which increase awareness, understanding and safety standards of food allergy
- Define food allergy research funding priorities and award/grant-funding rounds
- Establish a Research Council to review and recommend applications for allergy research funding.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation whose only voting members are its Charity Trustees. It is governed by a constitution dated 27 November 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ednan-Laperouse OBE
Mrs T Ednan-Laperouse OBE
Ms S D Bryan
Mr N Buckley
Mr J Hyam KC
Professor Sir S T Holgate CBE
Mr T J Smith CBE
Mr T Montagu-Pollock
Professor D I Ray

Apart from the first Charity Trustees, every Charity Trustee must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as a Charity Trustee, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Foundation has a policy for the recruitment and appointment of new Trustees. The Foundation has defined levels of authority within its Financial Procedures. During the year the day-to-day management of the Foundation was delegated to the Chief Executive.

The Trustees' report was approved by the Board of Trustees.



Mr N C Ednan-Laperouse OBE
Trustee

23 January 2023

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales and in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Natasha Allergy Research Foundation (the 'Foundation') for the year ended 31 March 2022 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
 - sufficient and proper accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 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 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Foundation through discussions with Trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Foundation, including the Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Foundation's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The corresponding figures are unaudited.



Caladine Limited

26 January 2023

**Chartered Certified Accountants
Statutory Auditor**

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Caladine Limited is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	2021 £
<u>Income from:</u>					
Donations and legacies	3	446,613	100,000	546,613	155,553
Investments	4	141,343	-	141,343	14,466
Total income		587,956	100,000	687,956	170,019
<u>Expenditure on:</u>					
Raising funds	5	42,612	-	42,612	2,255
Charitable activities	6	977,237	192,299	1,169,536	209,886
Total expenditure		1,019,849	192,299	1,212,148	212,141
Net gains/(losses) on investments	11	529,685	-	529,685	-
Net incoming/(outgoing) resources before transfers		97,792	(92,299)	5,493	(42,122)
Gross transfers between funds	20	(92,299)	92,299	-	-
Net movement in funds		5,493	-	5,493	(42,122)
Fund balances at 1 April 2021		11,517,399	-	11,517,399	11,559,521
Fund balances at 31 March 2022		11,522,892	-	11,522,892	11,517,399

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	12		2,480		2,115
Property, plant and equipment	13		3,118		1,854
Investments	14		9,841,546		-
			<u>9,847,144</u>		<u>3,969</u>
Current assets					
Trade and other receivables	15	55,930		1,017	
Cash at bank and in hand		2,638,313		11,828,944	
		<u>2,694,243</u>		<u>11,829,961</u>	
Current liabilities	16	<u>(818,495)</u>		<u>(41,531)</u>	
Net current assets			<u>1,875,748</u>		<u>11,788,430</u>
Total assets less current liabilities			<u>11,722,892</u>		<u>11,792,399</u>
Non-current liabilities	17		<u>(200,000)</u>		<u>(275,000)</u>
Net assets			<u><u>11,522,892</u></u>		<u><u>11,517,399</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Long term investment fund		9,841,546		9,500,000	
Natasha Clinical Trial		-		217,299	
		<u>9,841,546</u>		<u>9,717,299</u>	
General unrestricted funds	21	1,681,346		1,800,100	
		<u>11,522,892</u>		<u>11,517,399</u>	
			<u><u>11,522,892</u></u>		<u><u>11,517,399</u></u>

The financial statements were approved by the Trustees on 23 January 2023



Mr N C Ednan-Laperouse OBE
Trustee



Mr T Montagu-Pollock
Trustee

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(17,593)		(43,735)
Investing activities					
Purchase of intangible assets		(600)		(2,350)	
Purchase of property, plant and equipment		(1,920)		(2,318)	
Purchase of investments		(10,363,844)		-	
Proceeds on disposal of investments		1,051,983		-	
Investment income received		141,343		14,466	
Net cash (used in)/generated from investing activities			(9,173,038)		9,798
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(9,190,631)		(33,937)
Cash and cash equivalents at beginning of year			11,828,944		11,862,881
Cash and cash equivalents at end of year			<u>2,638,313</u>		<u>11,828,944</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

Charity information

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 85 Great Portland Street, First Floor, London, W1W 7LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably. Multi-year grant funding is recognised when a constructive obligation to meet future payments exists.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% Straight Line
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1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies (Continued)

1.11 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	446,613	100,000	546,613	155,553
	<u>446,613</u>	<u>100,000</u>	<u>546,613</u>	<u>155,553</u>
Donations and gifts				
Major grants and donations	364,752	100,000	464,752	-
Other donations	76,376	-	76,376	152,319
Gift aid	5,485	-	5,485	3,234
	<u>446,613</u>	<u>100,000</u>	<u>546,613</u>	<u>155,553</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividends	132,989	-
Interest receivable	8,354	14,466
	<u>141,343</u>	<u>14,466</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	7,455	-
Other fundraising costs	3,098	2,255
	<u>10,553</u>	<u>2,255</u>
Fundraising and publicity		
	<u>10,553</u>	<u>2,255</u>
Investment management	32,059	-
	<u>42,612</u>	<u>2,255</u>

6 Charitable activities

	2022	2021
	£	£
Staff costs	271,754	161,017
Consultancy	50,653	32,012
Computer and internet costs	11,959	4,009
	<u>334,366</u>	<u>197,038</u>
Grant funding of activities (see note 8)	800,000	-
Share of support costs (see note 7)	26,969	7,656
Share of governance costs (see note 7)	8,201	5,192
	<u>1,169,536</u>	<u>209,886</u>
Analysis by fund		
Unrestricted funds	977,237	209,886
Restricted funds	192,299	-
	<u>1,169,536</u>	<u>209,886</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	891	-	891	699	-	699
Exchange Losses	140	-	140	-	-	-
Administration and management	834	-	834	-	-	-
Travel and accommodation	2,624	-	2,624	281	-	281
Printing	2,617	-	2,617	518	-	518
Subscriptions	1,449	-	1,449	1,631	-	1,631
Meeting room hire	1,253	-	1,253	898	-	898
Insurance	1,392	-	1,392	995	-	995
Recruitment costs	15,734	-	15,734	2,300	-	2,300
Sundry expenses	35	-	35	334	-	334
Audit fees	-	3,600	3,600	-	-	-
Accountancy	-	3,000	3,000	-	2,604	2,604
Independent Examination	-	-	-	-	600	600
Payroll, HR and Bookkeeping	-	1,312	1,312	-	1,576	1,576
Trustee travel expenses	-	-	-	-	300	300
Bank charges	-	289	289	-	112	112
	<u>26,969</u>	<u>8,201</u>	<u>35,170</u>	<u>7,656</u>	<u>5,192</u>	<u>12,848</u>
<u>Analysed between</u>						
Charitable activities	<u>26,969</u>	<u>8,201</u>	<u>35,170</u>	<u>7,656</u>	<u>5,192</u>	<u>12,848</u>

Fees of £3,600 were paid to the auditor for audit of the financial statements (2021: £nil). In addition a further £3,000 (2021: £2,604) was paid for preparation of the annual accounts and £nil (2021: £600) for the independent examination of the financial statements.

8 Grants payable

	2022	Total
	£	2021
		£
Grants to institutions:		
University of Southampton (Natasha Clinical Trial)	<u>800,000</u>	<u>-</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

9 Trustees

None of the trustees had their expenses met by the charity for travel and meeting costs of £nil (2021: 2 reimbursed £300).

Trustee Mr N Ednan-Laperouse OBE received a salary of £20,000 (2021: £20,000) and pension contributions of £412 (2021: £241) during the year and Trustee Mrs T Ednan-Laperouse OBE received a salary of £45,000 (2021: £45,000) and pension contributions of £1,163 (2021: £678) during the year. Each was for specific services to the Charity including operational work on fundraising and communications. The authority for the payment of Trustees is contained within the Constitution.

None of the other Trustees received any remuneration or other benefits from the Foundation during the year.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management	3	3
Charitable activities	3	-
	<hr/>	<hr/>
Total	6	3
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2022	2021
	£	£
Wages and salaries	244,836	146,854
Social security costs	22,662	12,478
Other pension costs	4,256	1,685
	<hr/>	<hr/>
	271,754	161,017
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£70,001 - £80,000	-	1
£90,001 - £100,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	528,113	-
Gain/(loss) on sale of investments	1,572	-
	<u>529,685</u>	<u>-</u>

12 Intangible fixed assets

	Patents & licences
	£
Cost	
At 1 April 2021	2,350
Additions - separately acquired	600
	<u>2,950</u>
At 31 March 2022	2,950
Amortisation and impairment	
At 1 April 2021	235
Amortisation charged for the year	235
	<u>470</u>
At 31 March 2022	470
Carrying amount	
At 31 March 2022	<u>2,480</u>
At 31 March 2021	<u>2,115</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

13 Property, plant and equipment

**Computers
£**

Cost

At 1 April 2021	2,318
Additions	1,920
	<hr/>
At 31 March 2022	4,238
	<hr/>

Depreciation and impairment

At 1 April 2021	464
Depreciation charged in the year	656
	<hr/>
At 31 March 2022	1,120
	<hr/>

Carrying amount

At 31 March 2022	3,118
	<hr/> <hr/>
At 31 March 2021	1,854
	<hr/> <hr/>

14 Fixed asset investments

**Listed
investments
£**

Cost or valuation

At 1 April 2021	-
Additions	10,363,844
Valuation changes	528,113
Disposals	(1,050,411)
	<hr/>
At 31 March 2022	9,841,546
	<hr/>

Carrying amount

At 31 March 2022	9,841,546
	<hr/> <hr/>
At 31 March 2021	-
	<hr/> <hr/>

15 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	53,709	685
Prepayments and accrued income	2,221	332
	<hr/>	<hr/>
	55,930	1,017
	<hr/> <hr/>	<hr/> <hr/>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

16 Current liabilities

	2022	2021
	£	£
Other taxation and social security	11,137	3,988
Trade payables	758	6,074
Grants payable	800,000	25,000
Accruals and deferred income	6,600	6,469
	<u>818,495</u>	<u>41,531</u>

17 Non-current liabilities

	2022	2021
	£	£
Grants payable	<u>200,000</u>	<u>275,000</u>

18 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,256 (2021 - £1,685).

19 Financial commitments, guarantees and contingent liabilities

The Foundation has made commitments to fund the following organisation in the coming years. These have not been charged in the accounts as the release of funds is subject to the completion of several targets or milestones by the grant beneficiary as set out in the grant agreements by NARF. This commitment will be funded by current reserves and any other future funding the charity receives.

	2023	2024	2025	2026	TOTAL
	£	£	£	£	£
University of Southampton	600,000	400,000	300,000	100,000	1,400,000
	<u>600,000</u>	<u>400,000</u>	<u>300,000</u>	<u>100,000</u>	<u>1,400,000</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Natasha Clinical Trial	-	-	100,000	(192,299)	92,299	-

Natasha Clinical Trial

Represents monies given to help fund the clinical immunotherapy trial being conducted by Southampton University. Transfers into the fund during the year represent reclassified funds from previous years.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds						
	Incoming resources	Transfers	Balance at 1 April 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£
Long term investment fund	-	9,500,000	9,500,000	-	(187,998)	529,544	9,841,546
Natasha Clinical Trial	117,299	100,000	217,299	(217,299)	-	-	-
	<u>117,299</u>	<u>9,600,000</u>	<u>9,717,299</u>	<u>(217,299)</u>	<u>(187,998)</u>	<u>529,544</u>	<u>9,841,546</u>

Long term investment fund

These funds have been set aside as capital to be invested to generate an income towards the Foundation's running costs.

Natasha Clinical Trial

The Trustees have set aside funds with the intention of using them to fund a research project into immunotherapy at Southampton University.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	177,899	155,263
	<u>177,899</u>	<u>155,263</u>

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Mr N Buckley is a trustee of NARF and the sole director of ReachUK Media Limited. NARF paid ReachUK Media Limited £14,100 (2021: £3,000) for communications consultancy services during the period.

23 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	5,493	(42,122)
Adjustments for:		
Investment income recognised in statement of financial activities	(141,343)	(14,466)
Gain on disposal of investments	(1,572)	-
Fair value gains and losses on investments	(528,113)	-
Amortisation and impairment of intangible assets	235	235
Depreciation and impairment of property, plant and equipment	656	464
Movements in working capital:		
(Increase) in trade and other receivables	(54,913)	(1,017)
Increase in trade and other payables	701,964	13,171
Cash absorbed by operations	<u>(17,593)</u>	<u>(43,735)</u>

24 Analysis of changes in net funds

The Foundation had no debt during the year.

THE NATASHA ALLERGY RESEARCH FOUNDATION

England & Wales - Charity number 1181098

Accounts

THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



Caladine

Chartered Certified Accountants

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr N C Ednan-Laperouse OBE Mrs T Ednan-Laperouse OBE Ms S D Bryan Mr N Buckley Mr J Hyam QC Professor Sir S T Holgate CBE Mr T J Smith Mr T Montagu-Pollock Professor D I Ray
Chief Executive	Mr Tim McLachlan
Charity number	1181098
Principal address	Unit 5 The Wireless Factory Fleming Way Isleworth Middlesex TW7 6DB
Independent examiner	Colin Dadswell FCAACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ Investec Bank PLC 30 Gresham Street London EC2V 7QP

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION CONTENTS

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Statement of financial activities	6
Statement of financial position	7
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THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Natasha Allergy Research Foundation's vision is to prevent and end allergic disease; creating a world that is safe for all individuals with allergic disease everywhere.

It is also the Foundation's mission to bring about positive change by focusing on law and policies, medical research and educating and raising allergy awareness. We want to ensure the needs of allergy sufferers are met in a meaningful way and to offer a real hope that will change the lives of all those living with this life threatening disease.

The Objects of the Charitable Incorporated Organisation are, for the public benefit, the advancement of health through the funding and support of medical and scientific research primarily into food allergies and allergic asthma.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The significant activity undertaken during the period 1st April 2020 – 31st March 2021 included:

- In April 2020, the Ednan-Laperouse family and Natasha's Allergy Research Foundation were awarded the Free from Heroes Award. This was "for their tireless campaigning on behalf of those with serious food allergies." This special award recognises a true hero in the free-from community.
- In April and May 2020, the recruitment and appointment of a Chief Executive. Tim McLachlan joined the charity on 15th June 2020.
- In June 2020, Tesco launched a national partnership week with Natasha's Foundation with 10 pence of every sale during that week of Tesco's own Free-From products being donated to the charity.
- In July 2020, the scoping and development of a five-year strategy. This included the agreement to focus upon food allergy above other allergies at this time.
- In July 2020, the definition of a range of operational policies to aid with the management of a geographically dispersed workforce of employees and volunteers.
- In August, the agreement of a five-year strategy including the phasing of strategic objectives and operational activities.
- In September 2020, the agreement of a proposed operational budget and initial fundraising forecast to implement the strategy.
- In September 2020, the development of a major research project to enable a treatment for food allergy to be made available through the NHS.
- In October 2020, the development of the case for support for the major research project.
- In October 2020, a communications team was established to manage and seek involvement with external media.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- In November 2020, the appointment of a Finance and Investment Sub Committee (FISC) whose terms of reference include:
 - to provide expert advice to the Trustees on the financial health of the organisation and any remedial action necessary;
 - to help develop a Responsible Investment Policy;
 - to recommend the appointment of an investment management company and to review the performance of the chosen company in line with the expected reported schedule agreed upon their appointment.
- In December 2020, the FISC developed the charity's investment policy which the Board of Trustees approved in January 2021.
- At New Year 2021, both Nadim and Tanya Ednan-Laperouse were appointed OBE in Her Majesty's New Year's Honours, in recognition of their work following the death of Natasha.
- In January 2021, the appointment of a Social Media Manager and the implementation of a communications plan and campaigns calendar.
- In January 2021, the FISC led the tendering for an investment management company to invest the charity's capital.
- In February 2021, through consultation with senior fundraising professionals in other major charities, fundraising roles were defined and developed relevant to fundraising potential in the current economic climate
- In March 2021, the FISC concluded the investment tender process and made a recommendation to the Board of Trustees of two investment management companies. This recommendation was accepted and Waverton and Ruffer were appointed.
- In March 2021, agreed an initial research strategy and process for inviting, reviewing, and confirming awards or grants for food allergy research.

Financial review

Following the development of a five-year strategy the Board of Trustees agreed a forecast budget based on strategic objectives and operational activities. This enabled a majority specific amount of capital to be invested to generate an income towards the Foundation's running costs. This is to ensure three investment objectives:

1. A long term stable foundation to fund major allergy research. A small charity without such funds could not commission professional research by major research institutions. Without the ability to underwrite the costs of agreed research, the research institutions would not be able to commit to undertaking it. This would severely impede achieving the prime aim of the charity to fund allergy research.
2. To enable part funding of specific ground-breaking future research where other funders cannot be found.
3. To fund a high proportion of the running costs of a lean-structured organisation thus enabling funds raised to be spent directly on the charity's activities.

Fundraising has continued during this year and a case for support developed. Several major corporate food businesses have been approached and partnerships established, including with Tesco and the Co-op.

To reach the ambitious fundraising targets of the charity to fund major food allergy research a fundraising team was scoped and defined with the help of fundraising professionals in other major charities. These appointments will be made in the next financial year.

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The principle risks the Foundation faces are:

- Reliance upon the Founder Trustees as key individuals.
- The ability to fundraise towards the Foundation's work during the economic downturn due to the Covid-19 pandemic.
- That the Government does not recognise allergy as a clinical priority.
- That research connections and developments identified cannot be progressed to provide treatments for individuals due to lack of funding or expertise.

The total amount of funds the charity held on 31st March 2021 was £11,517,399. Of these, £9.5million are designated for long-term investment and £1million the Trustees are planning to use to fund research in the next two years.

Plans for future periods

The Foundation plans to:

- Campaign for allergy to be a national priority for successive Governments through the NHS.
- Announce and start a major research project into developing a treatment for food allergy.
- Increase reach and engagement through social media.
- Increase fundraising for food allergy research.
- Define food allergy research funding priorities and award/grant-funding rounds.
- Establish a Research Council to review and recommend applications for food allergy research funding.
- Develop educational resources and activities which increase awareness, understanding and safety standards of food allergy.
- Host a global research summit with the world's top allergy specialists.

Structure, governance and management

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation whose only voting members are its Charity Trustees. It is governed by a constitution dated 27 November 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ednan-Laperouse OBE
Mrs T Ednan-Laperouse OBE
Ms S D Bryan
Mr N Buckley
Mr J Hyam QC
Professor Sir S T Holgate CBE
Mr T J Smith
Mr T Montagu-Pollock
Professor D I Ray

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Apart from the first Charity Trustees, every Charity Trustee must be appointed by a resolution passed at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as a Charity Trustee, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The Foundation has a policy for the recruitment and appointment of new Trustees. The Foundation has defined levels of authority within its Financial Procedures. The day-to-day management of the Foundation is delegated to the Chief Executive.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



.....
Mr N C Ednan-Laperouse OBE

Trustee

Dated: 21st June 2021

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

I report to the Trustees on my examination of the financial statements of The Natasha Allergy Research Foundation (the Foundation) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Colin Dadswell FCAACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 28/06/2021

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	155,553	12,215,121
Investments	4	14,466	12,050
Total income		<u>170,019</u>	<u>12,227,171</u>
<u>Expenditure on:</u>			
Raising funds	5	2,255	1,838
Charitable activities	6	209,886	665,812
Total resources expended		<u>212,141</u>	<u>667,650</u>
Net (expenditure)/income for the year/ Net movement in funds		(42,122)	11,559,521
Fund balances at 1 April 2020		<u>11,559,521</u>	-
Fund balances at 31 March 2021		<u><u>11,517,399</u></u>	<u><u>11,559,521</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	11		2,115		-
Property, plant and equipment	12		1,854		-
			<u>3,969</u>		<u>-</u>
Current assets					
Trade and other receivables	13	1,017		-	
Cash at bank and in hand		11,828,944		11,862,881	
		<u>11,829,961</u>		<u>11,862,881</u>	
Current liabilities	14	(41,531)		(28,360)	
Net current assets			11,788,430		11,834,521
Total assets less current liabilities			11,792,399		11,834,521
Non-current liabilities	15		(275,000)		(275,000)
Net assets			<u>11,517,399</u>		<u>11,559,521</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Long term investment fund		9,500,000		-	
Immunotherapy Clinical Trial 2022-2025		217,299		-	
	17	<u>9,717,299</u>		<u>-</u>	
General unrestricted funds		1,800,100		11,559,521	
			11,517,399		11,559,521
			<u>11,517,399</u>		<u>11,559,521</u>

The financial statements were approved by the Trustees on 15th June 2021



Mr N C Ednan-Laperouse OBE
Trustee



Mrs T Ednan-Laperouse OBE
Trustee

THE NATASHA ALLERGY RESEARCH FOUNDATION OPERATING AS NATASHA'S FOUNDATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Natasha Allergy Research Foundation is a Charitable Incorporated Organisation registered in England and Wales. The principal address is Unit 5, The Wireless Factory, Fleming Way, Isleworth, Middlesex, TW7 6DB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably. Multi-year grant funding is recognised when a constructive obligation to meet future payments exists.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% Straight Line
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1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computers	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of non-current assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies (Continued)

1.10 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	155,553	12,215,121
	<u>155,553</u>	<u>12,215,121</u>
Donations and gifts		
Major grants and donations	-	12,115,000
Other donations	152,319	13,776
Gift aid	3,234	86,345
	<u>155,553</u>	<u>12,215,121</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	14,466	12,050
	<u>14,466</u>	<u>12,050</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	-	811
Other fundraising costs	2,255	1,027
	<u>2,255</u>	<u>1,838</u>

6 Charitable activities

	2021	2020
	£	£
Staff costs	161,017	-
Consultancy	32,012	10,440
Computer and internet costs	4,009	3,860
	<u>197,038</u>	<u>14,300</u>
Grant funding of activities (see note 7)	-	600,000
Share of support costs (see note 8)	7,656	45,451
Share of governance costs (see note 8)	5,192	6,061
	<u>209,886</u>	<u>665,812</u>

7 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Humanitas Charity	-	200,000
University of Southampton (Allergy MSc Bursaries and PhD researchers)	-	400,000
	<u>-</u>	<u>600,000</u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

8 Support costs

	Support costs	Governance costs	Total 2021	Support costs	Governance costs	Total 2020
	£	£	£	£	£	£
Depreciation	699	-	699	-	-	-
Administration and management	-	-	-	41,024	-	41,024
Travel and accommodation	281	-	281	1,880	-	1,880
Printing	518	-	518	488	-	488
Subscriptions	1,631	-	1,631	858	-	858
Meeting room hire	898	-	898	101	-	101
Insurance	995	-	995	-	-	-
Recruitment costs	2,300	-	2,300	1,100	-	1,100
Sundry expenses	334	-	334	-	-	-
Audit fees	-	600	600	-	2,000	2,000
Accountancy	-	2,604	2,604	-	2,128	2,128
Payroll, HR and Bookkeeping	-	1,576	1,576	-	288	288
Trustee travel expenses	-	300	300	-	1,580	1,580
Bank charges	-	112	112	-	65	65
	<u>7,656</u>	<u>5,192</u>	<u>12,848</u>	<u>45,451</u>	<u>6,061</u>	<u>51,512</u>
<u>Analysed between</u>						
Charitable activities	<u>7,656</u>	<u>5,192</u>	<u>12,848</u>	<u>45,451</u>	<u>6,061</u>	<u>51,512</u>

9 Trustees

Two of the trustees had their expenses met by the charity for travel and meeting costs of £300 (2020: £1,580).

Trustee Mr N Ednan-Laperouse OBE received a salary of £20,000 and pension contributions of £241 during the year and Trustee Mrs T Ednan-Laperouse OBE received a salary of £45,000 and pension contributions of £678 during the year. Each was for specific services to the Charity including operational work on fundraising and communications. The authority for the payment of Trustees is contained within the Constitution.

None of the other Trustees received any remuneration or other benefits from the Foundation during the year.

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management	3	-
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	146,854	-
Social security costs	12,478	-
Other pension costs	1,685	-
	<u> </u>	<u> </u>
	161,017	-
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £80,000	1	-
	<u> </u>	<u> </u>

11 Intangible fixed assets

	Patents & licences £
Cost	
At 1 April 2020	-
Additions - separately acquired	2,350
	<u> </u>
At 31 March 2021	2,350
	<u> </u>
Amortisation and impairment	
At 1 April 2020	-
Amortisation charged for the year	235
	<u> </u>
At 31 March 2021	235
	<u> </u>
Carrying amount	
At 31 March 2021	2,115
	<u> </u>
At 31 March 2020	-
	<u> </u>

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

12	Property, plant and equipment		Computers
			£
	Cost		
	Additions		2,318
	At 31 March 2021		2,318
	Depreciation and impairment		
	Depreciation charged in the year		464
	At 31 March 2021		464
	Carrying amount		
	At 31 March 2021		1,854
13	Trade and other receivables		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Other receivables	685	-
	Prepayments and accrued income	332	-
		1,017	-
		1,017	-
14	Current liabilities		
		2021	2020
		£	£
	Other taxation and social security	3,988	-
	Trade payables	6,074	-
	Grants payable	25,000	25,000
	Accruals and deferred income	6,469	3,360
		41,531	28,360
		41,531	28,360
15	Non-current liabilities		
		2021	2020
		£	£
	Grants payable	275,000	275,000
		275,000	275,000

**THE NATASHA ALLERGY RESEARCH FOUNDATION
OPERATING AS NATASHA'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

16 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,685 (2020 - £-).

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Balance at 1 April 2020	Incoming resources	Transfers	Balance at 31 March 2021
	£	£	£	£
Long term investment fund	-	-	9,500,000	9,500,000
Immunotherapy Clinical Trial 2022-2025	-	117,299	100,000	217,299
	<u>-</u>	<u>117,299</u>	<u>9,600,000</u>	<u>9,717,299</u>

Long term investment fund

These funds have been set aside as capital to be invested to generate an income towards the Foundation's running costs.

Immunotherapy Clinical Trial 2022-2025

The Trustees have set aside funds with the intention of using them to fund a research project into immunotherapy.

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>155,263</u>	<u>-</u>

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Mr N Buckley is a trustee of NARF and the sole director of ReachUK Media Limited. NARF paid ReachUK Media Limited £3,000 (2020: £10,440) for communications consultancy services during the period.