

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, Eilior, 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	(818,495)		(41,531)	
Net current assets			<u>1,875,748</u>		<u>11,788,430</u>
Total assets less current liabilities			11,722,892		11,792,399
Non-current liabilities	17		(200,000)		(275,000)
Net assets			<u>11,522,892</u>		<u>11,517,399</u>
Income funds					
Unrestricted funds					
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>11,522,892</u>		<u>11,517,399</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			2,638,313		11,828,944

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
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
	446,613	100,000	546,613	155,553

4 Investments

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

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
	<hr/>	<hr/>
Fundraising and publicity	10,553	2,255
	<hr/>	<hr/>
Investment management	32,059	-
	<hr/>	<hr/>
	42,612	2,255
	<hr/>	<hr/>

6 Charitable activities

	2022	2021
	£	£
Staff costs	271,754	161,017
Consultancy	50,653	32,012
Computer and internet costs	11,959	4,009
	<hr/>	<hr/>
	334,366	197,038
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
	<hr/>	<hr/>
	1,169,536	209,886
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	977,237	209,886
Restricted funds	192,299	-
	<hr/>	<hr/>
	1,169,536	209,886
	<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

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>
Analysed between						
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
	£	£
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	
Amortisation and impairment	
At 1 April 2021	235
Amortisation charged for the year	235
	<u>470</u>
At 31 March 2022	
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

At 31 March 2022

4,238

Depreciation and impairment

At 1 April 2021

464

Depreciation charged in the year

656

At 31 March 2022

1,120

Carrying amount

At 31 March 2022

3,118

At 31 March 2021

1,854

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)

At 31 March 2022

9,841,546

Carrying amount

At 31 March 2022

9,841,546

At 31 March 2021

-

15 Trade and other receivables

Amounts falling due within one year:

2022

£

2021

£

Other receivables

53,709

685

Prepayments and accrued income

2,221

332

55,930

1,017

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						Balance at 31 March 2022
	Incoming resources	Transfers	Balance at 1 April 2021	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£
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

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	(17,593)	(43,735)

24 Analysis of changes in net funds

The Foundation had no debt during the year.