

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**

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

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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
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	(135,822)		(818,495)	
Net current assets			<u>3,094,132</u>		<u>1,875,748</u>
Total assets less current liabilities			12,603,676		11,722,892
Non-current liabilities	20		(100,000)		(200,000)
Net assets			<u>12,503,676</u>		<u>11,522,892</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>12,410,893</u>		<u>11,522,892</u>
			<u>12,503,676</u>		<u>11,522,892</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			3,104,233		2,638,313

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
--------------------	-------------------

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
	1,331,656	95,000	1,426,656	446,613	100,000	546,613

5 Charitable activities

	2023 £	2022 £
Services provided under contract	909	-

**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		
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>
Analysed between						
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

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

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
	<hr/>	<hr/>
	299,102	271,754
	<hr/>	<hr/>

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

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

15 Intangible fixed assets

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

**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

At 31 March 2023

6,278

Depreciation and impairment

At 1 April 2022

1,119

Depreciation charged in the year

1,256

At 31 March 2023

2,375

Carrying amount

At 31 March 2023

3,903

At 31 March 2022

3,118

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)

At 31 March 2023

9,503,456

Carrying amount

At 31 March 2023

9,503,456

At 31 March 2022

9,841,546

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

125,721

55,930

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	<u>100,000</u>	<u>200,000</u>

21 Deferred income

	2023 £	2022 £
Other deferred income	<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	<u>4,091</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	<u>4,091</u>	<u>-</u>
Deferred income at 31 March 2023	<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	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	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>11,522,892</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	-
	Cash generated from/(absorbed by) operations	96,521	(17,593)
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.		