

Charity registration number 1181098 (England and Wales)

Charity registration number SC051610 (Scotland)

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



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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Schroders
1 London Wall Place
London
EC2Y 5AU

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

	Page
Trustees' report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14 - 28

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

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

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

Objectives and activities

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

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

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

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

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

Public benefit

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

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

Achievements and performance

Significant activities and achievements against objectives

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

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

Scientific research to #MakeAllergyHistory

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

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

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

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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

The Natasha Clinical Trial

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

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

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

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

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

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

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

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

The Natasha Bursary programme: funding allergy education for healthcare professionals

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

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

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

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

Advocating for those with food allergies

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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Allergy Tsar

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

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

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

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

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

Allergy School

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

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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

All the resources will be available free of charge.

We are launching Allergy School at the start of 2025.

Natasha's Law

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

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

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

Inquests

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

Working with Food Businesses and Public Sector Catering

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

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

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

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

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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

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

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

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

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

Investment performance

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

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

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

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

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

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

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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Reserves policy

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

Plans for future periods

The Foundation plans to:

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

Structure, governance and management

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

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

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

Recruitment and appointment of trustees

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

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

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

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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



Mr N C Ednan-Laperouse OBE
Trustee

17 December 2024

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Natasha Allergy Research Foundation (the 'Foundation') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 31 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

Audit response to risks identified

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

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

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

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

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

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

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

Other matters

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

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

Caladine

Caladine Limited

18 December 2024

**Chartered Certified Accountants
Statutory Auditor**

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

AS AT 31 MARCH 2024

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

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



Mr N C Ednan-Laperouse OBE
Trustee



Mr T Montagu-Pollock
Trustee

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

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

1 Accounting policies (Continued)

1.5 Expenditure

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

Patents & licences	10% Straight Line
--------------------	-------------------

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

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

1.8 Non-current investments

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

1.9 Impairment of non-current assets

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

1.10 Cash and cash equivalents

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

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

1 Accounting policies (Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

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

4 Income from investments

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

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

5 Income from charitable activities

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

6 Raising funds

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

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

7 Expenditure on charitable activities

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

8 Support costs allocated to activities

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

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

8 Support costs allocated to activities (Continued)

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

9 Net movement in funds

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

10 Trustees

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

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

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

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

11 Other gains and losses

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

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

12 Gains and losses on investments

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

13 Taxation

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

14 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

14 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	205,081	148,494

15 Intangible fixed assets

	Patents & licences £
Cost	
At 1 April 2023 and 31 March 2024	2,950
Amortisation and impairment	
At 1 April 2023	765
Amortisation charged for the year	295
At 31 March 2024	1,060
Carrying amount	
At 31 March 2024	1,890
At 31 March 2023	2,185

16 Property, plant and equipment

	Computers £
Cost	
At 1 April 2023	6,278
Additions	4,753
At 31 March 2024	11,031
Depreciation and impairment	
At 1 April 2023	2,375
Depreciation charged in the year	1,335
At 31 March 2024	3,710
Carrying amount	
At 31 March 2024	7,321
At 31 March 2023	3,903

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

17 Fixed asset investments

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

18 Trade and other receivables

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

19 Current liabilities

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

20 Deferred income

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

Deferred income is included in the financial statements as follows:

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

20 Deferred income (Continued)

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

21 Non-current liabilities

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

22 Retirement benefit schemes

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

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

23 Financial commitments, guarantees and contingent liabilities

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

University of Southampton

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

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

23 Financial commitments, guarantees and contingent liabilities (Continued)

At at 31 March 2023:

University of Southampton

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

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

24 Restricted funds

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

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

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

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

24 Restricted funds (Continued)

Natasha Clinical Trial

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

The Natasha Bursary

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

Allergy School Programme

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

Research

Represents monies given to be directed to funding research.

25 Unrestricted funds

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

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

Long term investment fund

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

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

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances are represented by:						
Intangible fixed assets	1,890	-	1,890	2,185	-	2,185
Property, plant and equipment	7,321	-	7,321	3,903	-	3,903
Investments	12,309,055	-	12,309,055	9,503,456	-	9,503,456
Current assets/(liabilities)	1,770,326	650,333	2,420,659	3,001,349	92,783	3,094,132
Long term liabilities	(150,000)	-	(150,000)	(100,000)	-	(100,000)
	<u>13,938,592</u>	<u>650,333</u>	<u>14,588,925</u>	<u>12,410,893</u>	<u>92,783</u>	<u>12,503,676</u>

27 Related party transactions

Transactions with related parties

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

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

28 Events after the reporting date

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

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

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

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

30 Analysis of changes in net funds

The Foundation had no material debt during the year.

31 Non-audit services provided by auditor

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