

Charity registration number SC051610 (Scotland)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Chief Operating Officer Bns Alicia Kennedy

Charity number (England and Wales) 1181098

Charity number (Scotland) SC051610

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

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 W1M
16 Babmaes Street
St. James's
London
SW1Y 6AH

Schroders
1 London Wall Place
London
EC2Y 5AU

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

	Page
Trustees' report	1 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15 - 30

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

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

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

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

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

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

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

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

FOR THE YEAR ENDED 31 MARCH 2025

SCIENTIFIC RESEARCH

Research to '#MakeAllergyHistory'

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

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

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

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

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

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

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

The Natasha Clinical Trial

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 MARCH 2025

EDUCATION

Allergy School

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

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

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

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

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

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

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

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

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

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

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

The Natasha Bursary programme: funding allergy education for healthcare professionals

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

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

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

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

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

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

FOR THE YEAR ENDED 31 MARCH 2025

POLICY

Advocating for those with food allergies

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

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

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

Allergy Tsar

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

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

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

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

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

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

Natasha's Law

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

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

Before Natasha's Law was introduced:

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

After Natasha's Law was introduced:

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

THE NATASHA ALLERGY RESEARCH FOUNDATION

OPERATING AS NATASHA'S FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

Working with Food Businesses and Public Sector Catering

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

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

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

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Financial review

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

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

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

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

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

Investment performance

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

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

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

Reserves policy

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

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

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The Foundation plans to:

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

Structure, governance and management

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

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

Mr N C Ednan-Laperouse OBE

Mrs T Ednan-Laperouse OBE

Ms S D Bryan

Mr N Buckley

Mr J Hyam KC

Professor Sir S T Holgate CBE

Mr T J Smith CBE

Mr T Montagu-Pollock

Professor D I Ray

Recruitment and appointment of trustees

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

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

Statement of Trustees' responsibilities

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

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

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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



Mr N C Ednan-Laperouse OBE
Trustee

17 December 2025

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

TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Opinion

We have audited the financial statements of The Natasha Allergy Research Foundation (the 'Foundation') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

TO THE TRUSTEES OF THE NATASHA ALLERGY RESEARCH FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Audit response to risks identified

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

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

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

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

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

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

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

Other matters

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

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

Caladine

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

Date: 22/12/2025

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

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

AS AT 31 MARCH 2025

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

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



Mr N C Ednan-Laperouse OBE
Trustee



Mr T Montagu-Pollock
Trustee

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

1 Accounting policies

Charity information

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

1.1 Basis of preparation

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

1 Accounting policies (Continued)

1.5 Expenditure

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

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

1.7 Property, plant and equipment

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

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

Computers	20% Straight Line
-----------	-------------------

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

1.8 Non-current investments

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

1.9 Impairment of non-current assets

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

1.10 Cash and cash equivalents

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

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

1 Accounting policies (Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

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

5 Income from investments

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

6 Expenditure on raising funds

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

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

8 Grants payable

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

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	66,603	49,113
Depreciation	1,630	1,630
Contractor and Consultancy	11,830	15,373
Travel and Accommodation	12,887	10,373
IT and Hardware	3,935	5,823
Printing	2,903	1,289
Subscriptions	9,037	5,080
Meeting Room Hire	895	504
Insurance	2,091	1,934
Recruitment costs	1,150	3,430
Sundry	1,562	96
Governance costs	14,629	11,892
	<u>129,152</u>	<u>106,537</u>

Analysed between:

Fundraising	45,109	51,541
Research	15,194	10,030
Education	40,834	18,332
Campaigning	28,015	26,634
	<u>129,152</u>	<u>106,537</u>

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

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

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

11 Trustees

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

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

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

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

12 Employees

The average monthly number of employees during the year was:

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

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

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

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

12 Employees (Continued)

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

	2025	2024
	Number	Number
£80,001 - £90,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	413,176	205,081

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

13 Gains and losses on investments

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

14 Taxation

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

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

15 Intangible fixed assets

**Patents &
licences
£**

Cost

At 1 April 2024 and 31 March 2025

2,950

Amortisation and impairment

At 1 April 2024

1,060

Amortisation charged for the year

295

At 31 March 2025

1,355

Carrying amount

At 31 March 2025

1,595

At 31 March 2024

1,890

16 Property, plant and equipment

**Computers
£**

Cost

At 1 April 2024

11,031

At 31 March 2025

11,031

Depreciation and impairment

At 1 April 2024

3,710

Depreciation charged in the year

1,335

At 31 March 2025

5,045

Carrying amount

At 31 March 2025

5,986

At 31 March 2024

7,321

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

17 Fixed asset investments

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

18 Trade and other receivables

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

19 Current liabilities

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

20 Non-current liabilities

	2025 £	2024 £
Grants payable	75,000	150,000

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

21 Retirement benefit schemes

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

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

22 Financial commitments, guarantees and contingent liabilities

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

University of Southampton

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

At at 31 March 2024:

University of Southampton

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

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

23 Restricted funds

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

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

Natasha Clinical Trial

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

The Natasha Bursary

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

Allergy School Programme

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

Allergy School - BigGive

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

Research

Represents monies given to be directed to funding research.

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

24 Unrestricted funds

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

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

Long term investment fund

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

The A-Day Prize

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

25 Analysis of net assets between funds

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

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

25 Analysis of net assets between funds (Continued)

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

26 Related party transactions

Transactions with related parties

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

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

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

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

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

28 Analysis of changes in net funds

The Foundation had no material debt during the year.

29 Non-audit services provided by auditor

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