

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Midlands Asthma And Allergy
Research Association**

Bourne & Co.
Chartered Accountants
47a Queen Street
Derby
Derbyshire
DE1 3DE

**Midlands Asthma And Allergy
Research Association**

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for the Year Ended 31 December 2024**

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**Trustees Annual Report for the period
1st January 2024 to 31st December 2024**

Reference and Administration Details

Charity Name :- Midlands Asthma and Allergy Research Association

Other names by which it is known:- MAARA

Registered Charity Number 257131

Registered Office:

47a Queen Street

Derby

DE1 3DE

Correspondence address

P.O Box 1057

Leicester

LE2 3GZ

Names of the Trustees who manage the charity:-

Mr Stuart Mills

Dr Martin Stern

Mr Stephen Watson

Mr Peter Teasdale

The Charity Commission were informed of Mr Teasdale's resignation as a Trustee with effect from December 16th 2024. The other trustees acted as such for the whole year.

The trustees are appointed according to the constitution which states that "(trustees) shall be elected by any General Meeting and shall serve until they die, retire or unless they are removed from office by any subsequent General Meeting.

A key responsibility of the Trustees is to ensure that the public will benefit from the research or projects which we fund.

Structure Governance and Management

The charity is governed by its constitution which was last changed in 2013 to reflect the changes in the objects of the charity, reflecting the cessation of medical trials and the disposal of the former premises in Vernon St. Derby. The Association had a membership of 56 during the year.

The constitution stipulates that the committee will consist of:-

- i. The officers of the Association, i.e. the Patron, President, Chairman, Vice-Chairman, Treasurer and Secretary elected at the Annual General Meeting of the Association and a Medical Advisor. All such officers shall be elected for a five year period and shall be eligible for re-election for a further period of five years after the expiry of the original five years
- ii. Not more than eight elected members, one third of whom shall retire at each Annual General Meeting of the association. The members of the Committee [other than the aforementioned Patron, President, Chairman, Vice - Chairman, Treasurer and Secretary to retire every three years and again each of the eight elected members shall be entitled to stand for re-election for a further term of three years.
- iii. The Committee may elect members to fill casual vacancies in the officers and members of the Committee until the next Annual General meeting

Trustees and officers of the Association continue to give their time voluntarily and receive no remuneration or other benefits.

Objectives and Activities

Objects of the Association :-

- a. Sponsoring of research into the causes and treatment of Asthma and Allergy, particularly by early career researchers
- b. Sponsoring the dissemination of this to the public and/or to the medical profession by publication or through seminars or conferences
- c. Providing general information on Asthma and Allergy to the public.
- d. Fulfilling requests for information from academic bodies, interested groups and the public on matters relating to asthma and allergy, including research findings and information gathered by the Association or its agents, at the discretion of the Executive.
- e. Undertake fundraising in support of the objects a – d

Summary of Activities undertaken

The activities of the Charity are largely dependent on the number and success of applications for funding from medical researchers and institutions in the East Midlands. The numbers of applications have remained low since the end of the pandemic, however a call for grants made in December 2024 resulted in five applications totalling £460k. These will be considered at a Medical Advice Committee (MAC) in early 2025.

The MAC critically appraises applications, including the amount of public benefit likely to accrue, in accordance with the Charity Commission's guidance. The MAC has been chaired for over 10 years by Dr David Luyt who tendered his resignation in June 2024 corresponding with his impending retirement from the NHS.

The MAC is now chaired by Professor David Cousins from the University of Leicester and comprises of two professors, one from University Hospitals Leicester the other from University Hospitals North Midlands, alongside MAARA's chairman and treasurer, plus any additional expertise deemed necessary by the chairman. There is currently a vacancy for a lay person from the Executive committee to sit on the MAC.

Written applications are considered by the MAC following terms of reference formulated by them and ratified by the Executive Committee. This normally involves inviting the applicant to present their proposals to the MAC and discussing the project with them in detail. Differing levels of authorisation are required for different values of grant, including the involvement of external referees for higher value grants. All MAC recommendations for funding over £5k are subject to approval by a vote of the Executive committee. Improved guidance for applicants was published in October 2024 including deadlines for applications for the coming year.

Our website (www.maara.org) is used to disseminate information about asthma and allergies to the general public. It is also used to publicise the work of the charity and the research projects it sponsors.

Achievements and Performance

Two applications were approved by the MAC in the sum of £172,607 :-

High resolution spatial transcriptomic analyses of airway tissue in the MRC RASP-UK severe asthma bronchoscopy cohort £95000

Injectable antibody therapies (biologics) targeting specific molecules in the airways have transformed the treatment of people with severe asthma, particularly those with a type of airway inflammation caused by white blood cells called eosinophils. We call this type2 inflammation. These medicines reduce the rate of severe asthma flare ups (exacerbations) by 50% but have relatively little effect on airway narrowing or day-to-day symptoms. They also do not work in everyone as expected, and are often ineffective in people who do not have type2 inflammation. In this research study we will use a new technique called spatial transcriptomics to study the activity of different genes in key cell types that drive asthma beyond type2 inflammation, in the airways of people with severe type2-high and type2-low severe asthma. We will use airway tissue collected in a previous Medical Research Council-funded study. We aim to identify the key molecules that lead to the abnormal function of these cells in severe asthma, which in turn may highlight new targets for drug treatment in this very common disease.

Investigations into the role of TGFβ1 in induction of senescence in airway smooth muscle cells (£77,000 initially)

Despite the development of novel treatments targeting T2 high asthma, these are not suitable/efficacious in all patients. Airway smooth muscle (ASM) dysfunction can contribute to symptoms in such patients. Thus, there are still clinical unmet needs in asthma and investigations into the cause of ASM dysfunction in asthma remain pertinent.

Increased senescence (the process of aging, particularly at the cellular level, where cells stop dividing but don't die) has been identified in ASM from elderly asthmatics vs age matched non-asthmatics, implicating accelerated senescence in the dysfunction of ASM cells in asthma. Few studies have addressed the role of senescence in asthma *per se* and even fewer in ASM dysfunction in asthma. TGFβ1 is a mediator that is increased in the circulation and sputum, and is released in increased amounts from several cell types in asthma, and which has been shown to induce senescence in other cell types.

This project was approved this year with the proviso that it could return for further funding, if the initial outcomes were judged to be positive.

Epipens and Salbutamol in schools £18000

A third grant was made but was agreed by the Executive without reference to the MAC as it was deemed not to be a research project.

We were approached by the Leicester Hospital's Charity to work with them in a project they were undertaking to provide every school in Leicester City and Leicestershire with a spare adrenaline pen and salbutamol inhaler in case of an emergency.

Currently those children with allergies are prescribed individual pens and inhalers for use at school and with the rising number of children affected this can become a burden for the school managing all of the children's pens to ensure that they remain in date. The project aims to prove that by having spare pens at school the numbers prescribed to children can be reduced and the scheme would become not only self-funding but a cost saving, whilst improving protection for pupils and teachers.

Other projects continue from previous years:-

The English version of the Drug Hypersensitivity Quality of Life Questionnaire: Validity and Reliability in the British Population

Following the completion of the above project this year, Dr. Patricia Romero Palomino was recognised with the Imperial College London's Jill Warner Prize for her MSc Allergy research project which was judged to have significant potential to improve patient care.

Investigation of mast cells from asthmatic bronchial biopsy tissue by single cell RNA-sequencing for the assessment of novel therapeutics

Severe (uncontrolled) asthma affects a subset of people with asthma and does not respond to current treatments. Mast cells (MC) are a type of white blood cell in the airway that play an important role in uncontrolled asthma, causing both day-to-day

symptoms and attacks. Drugs that block MC function in asthma do not currently exist, because until now researchers have not been able to investigate the mechanisms driving abnormal MC function. We will use a new technique called single-cell RNA sequencing that will allow us to identify the abnormal molecular signalling pathways that drive abnormal MC function. We will use MCs obtained from the bronchi of people with severe asthma and expect to uncover new ways which MCs in asthma can be targeted effectively with new drugs, hence improving the care for people with this disease.

Harry Morrow Brown Award

The Harry Morrow Brown Award is an annual award commemorating the death of the founder of MAARA, it provides an annual sum of £5000 to support a range of health professionals wishing to present at suitable conferences and seminars, by paying bursaries covering conference fees and travel costs.

This year we sponsored five applications, 4 to the ERS meetings in Portugal and Vienna with one attending the American Academy of Allergy, Asthma & Immunology conference in Washington.

All recipients presented their work in the field of asthma and allergy at the respective events. The total value of the grants was £5800.

The normal annual budget is £5,000, but the quality of applicant coupled with an underspend in the years since COVID allowed us to agree all of the applications received.

Financial Review

Reserves policy

Unrestricted funds are currently £1,318,029 and are used to meet our liability in payment of agreed grants as well as the day-to-day operating expenditure.

A decision was taken in 2006 to invest some of our funds in investment accounts in order to improve returns. These funds have performed well and we plan to leave these in place until the money they contain are needed for our work. We pay legacies into these funds to maintain the balance of investments suggested by our financial adviser.

We have no funds materially in deficit.

Our main source of funds this year has again been legacies which, by their nature, are difficult to predict or budget.

Declaration

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees



Full name Stephen David Watson

Position Chairman

Date 8th May 2025

**Independent Examiner's Report to the Trustees of
Midlands Asthma And Allergy
Research Association**

Independent examiner's report to the trustees of Midlands Asthma And Allergy Research Association

I report to the charity trustees on my examination of the accounts of Midlands Asthma And Allergy Research Association (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Joseph Fitzpatrick ACA

Bourne & Co.
Chartered Accountants
47a Queen Street
Derby
Derbyshire
DE1 3DE

Date: 2nd May 2025

**Midlands Asthma And Allergy
Research Association**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		415,323	5,172
Investment income	2	<u>37,202</u>	<u>29,497</u>
Total		<u>452,525</u>	<u>34,669</u>
 EXPENDITURE ON			
Raising funds		24,513	24,287
Charitable activities			
General		<u>79,024</u>	<u>15,461</u>
Total		<u>103,537</u>	<u>39,748</u>
 NET INCOME/(EXPENDITURE)		348,988	(5,079)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>28,552</u>	<u>18,566</u>
Net movement in funds		377,540	13,487
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>940,489</u>	<u>927,002</u>
 TOTAL FUNDS CARRIED FORWARD		1,318,029	940,489

**Midlands Asthma And Allergy
Research Association**

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	5	2	2
Investments	6	<u>757,992</u>	<u>729,440</u>
		757,994	729,442
CURRENT ASSETS			
Debtors	7	273	717
Cash at bank		<u>562,652</u>	<u>212,265</u>
		562,925	212,982
CREDITORS			
Amounts falling due within one year	8	(2,890)	(1,935)
		<u>560,035</u>	<u>211,047</u>
NET CURRENT ASSETS			
		1,318,029	940,489
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,318,029</u>	<u>940,489</u>
FUNDS	9		
Unrestricted funds		<u>1,318,029</u>	<u>940,489</u>
TOTAL FUNDS		<u>1,318,029</u>	<u>940,489</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th May 2025 and were signed on its behalf by:



.....
S Watson - Trustee

**Midlands Asthma And Allergy
Research Association**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Medical equipment	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment Income	28,327	25,548
Deposit account interest	<u>8,875</u>	<u>3,949</u>
	37,202	29,497

**Midlands Asthma And Allergy
Research Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,172
Investment income	<u>29,497</u>
Total	<u>34,669</u>
 EXPENDITURE ON	
Raising funds	24,287
Charitable activities	
General	<u>15,461</u>
Total	<u>39,748</u>
 NET INCOME/(EXPENDITURE)	(5,079)
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	<u>18,566</u>
Net movement in funds	13,487
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>927,002</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>940,489</u></u>

5. TANGIBLE FIXED ASSETS

	Medical equipment £	Computer equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>1</u>	<u>1</u>	<u>2</u>
 NET BOOK VALUE			
At 31 December 2024	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>
At 31 December 2023	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>2</u></u>

**Midlands Asthma And Allergy
Research Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	729,440
Revaluations	<u>28,552</u>
At 31 December 2024	<u>757,992</u>
NET BOOK VALUE	
At 31 December 2024	<u>757,992</u>
At 31 December 2023	<u>729,440</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2023	18,566
Valuation in 2024	28,552
Cost	<u>710,874</u>
	<u>757,992</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Debtors and Prepayments	<u>273</u>	<u>717</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>2,890</u>	<u>1,935</u>

9. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	940,489	377,540	1,318,029
	<u>940,489</u>	<u>377,540</u>	<u>1,318,029</u>
TOTAL FUNDS			
	<u>940,489</u>	<u>377,540</u>	<u>1,318,029</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	452,525	(103,537)	28,552	377,540
	<u>452,525</u>	<u>(103,537)</u>	<u>28,552</u>	<u>377,540</u>
TOTAL FUNDS				
	<u>452,525</u>	<u>(103,537)</u>	<u>28,552</u>	<u>377,540</u>

**Midlands Asthma And Allergy
Research Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	927,002	13,487	940,489
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>927,002</u>	<u>13,487</u>	<u>940,489</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,669	(39,748)	18,566	13,487
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>34,669</u>	<u>(39,748)</u>	<u>18,566</u>	<u>13,487</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	927,002	391,027	1,318,029
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>927,002</u>	<u>391,027</u>	<u>1,318,029</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	487,194	(143,285)	47,118	391,027
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>487,194</u>	<u>(143,285)</u>	<u>47,118</u>	<u>391,027</u>

**Midlands Asthma And Allergy
Research Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

**Midlands Asthma And Allergy
Research Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,655	4,629
Legacies	408,518	153
Members Subscriptions	<u>150</u>	<u>390</u>
	415,323	5,172
Investment income		
Investment Income	28,327	25,548
Deposit account interest	<u>8,875</u>	<u>3,949</u>
	<u>37,202</u>	<u>29,497</u>
Total incoming resources	452,525	34,669
EXPENDITURE		
Raising donations and legacies		
Wages	19,194	18,329
Rates and water	1,560	1,320
Insurance	1,531	2,320
Telephone	512	484
Stationery, printing, postage and advertising	<u>1,716</u>	<u>1,834</u>
	24,513	24,287
Charitable activities		
Aerobiology Contract	-	9,048
Other Research Grants	<u>75,657</u>	<u>3,031</u>
	75,657	12,079
Support costs		
Finance		
Bank charges	87	160
Governance costs		
Accountancy	<u>3,280</u>	<u>3,222</u>
Total resources expended	<u>103,537</u>	<u>39,748</u>
Net income/(expenditure)	<u><u>348,988</u></u>	<u><u>(5,079)</u></u>

This page does not form part of the statutory financial statements