
**THE LYLA NSOULI FOUNDATION FOR
CHILDREN'S BRAIN CANCER
RESEARCH**

**(Company limited by guarantee no. 7801855
registered charity no. 1145172)**

REPORT AND FINANCIAL STATEMENTS

**PERIOD FROM INCORPORATION ON
7 OCTOBER 2011 TO 31 DECEMBER 2012**

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(Company limited by guarantee no. 7801855, registered charity no. 1145172)

REPORT AND FINANCIAL STATEMENTS
For the period from 7 October 2011 to 31 December 2012

CONTENTS

	Page
Legal and administrative information	1
Directors' report	2
Auditors' report	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH

REFERENCE AND ADMINISTRATIVE DETAILS

For the period from 7 October 2011 to 31 December 2012

Directors	Mr Walid Khalil Fakhry (appointed 14/02/12) Mr Nadim Nsouli (appointed 07/10/11) Mrs Simone Nsouli (appointed 07/10/11) Mr Nicholas John Flynn (appointed 07/10/11 and resigned 14/02/12)
Chief Executive	Mr Nadim Nsouli
Company reg. no.	7801855
Charity reg. no.	1145172
Registered office	97 Oakley Street London SW3 5NR
Auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Bankers	HSBC Bank Plc 19 Saint George Street Hanover Square London W1S 1FN

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH

DIRECTORS' REPORT

For the period from 7 October 2011 to 31 December 2012

The Directors, who are also trustees for charity law purposes, submit their annual report and the financial statements of The Lyla Nsouli Foundation for Children's Brain Cancer Research for the period ended 31 December 2012. The Directors confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Structure, governance and management

The charity is managed by the Board of Directors with the support of the Scientific Advisory Committee and Fundraising Committee. The Board of Directors works with the Fundraising Committee to raise funds for the charity. The Board of Directors works with the Scientific Advisory Committee to review grants submitted to the charity and the Board approves grants that it believes offer the highest chance of progress in the fight against paediatric brain cancer and in particular DIPG.

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 October 2011.

Directors are appointed by the Board of directors to meet the required mix of experience, knowledge, skills and abilities to lead the Charity's work.

None of the Directors have any beneficial interest in the Charity. All of the Directors are members of the Charity and guarantee to contribute a maximum of £1 in the event of a winding up of the Charity.

Risk management and grant making policy

The Directors have assessed and reviewed quarterly management accounts and make recommendations for awarding grants. The Board also review the plans, risks and future strategy on quarterly basis.

Objectives and activities

The charity's objective is to raise awareness of paediatric brain cancer and raise funds to support leading research around the world. The charity has been active on all fronts and has held a number of events to achieve these goals.

Achievements and performance

The charity has raised a significant amount of funds in its first year of operation and has developed awareness of the charity and its work within the community. The charity has also established key relationships with the scientific community and has funded interesting research projects being led by leading labs and universities.

DIRECTORS' REPORT

For the period from 7 October 2011 to 31 December 2012

Financial review

The charity has raised funds mostly from individual donors and has supported research in paediatric brain cancer.

The Charity made a surplus of £595,449 in the period to 31 December 2012.

Reserves policy

The Board is currently developing a reserves policy in light of its experience of its first period of operations.

Plans for future periods

The charity plan to continue its work by raising awareness of paediatric brain cancer, raising funds via events and private donations and funding leading research.

Board of Directors

The members of the Board during the period and to the date of these accounts were as shown on page 1.

Public Benefit Statement

The Directors confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Achievements and Performance' above.

Statement of Directors' responsibilities

The Directors (who are the directors of The Lyla Nsouli Foundation for Children's Brain Cancer Research for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Directors 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

DIRECTORS' REPORT

For the period from 7 October 2011 to 31 December 2012

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Directors on 2 July 2013 and signed on its behalf by:


Nadim Nsouli
Chief Executive

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(registered company no. 07801855)**

We have audited the financial statements of The Lyla Nsouli Foundation for Children's Brain Cancer Research for the period ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of Auditors

As explained more fully in the Responsibilities Statement of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

/Continued ...

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(registered company no. 07801855)**

(Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or



James Gare (Senior Statutory Auditor)

For and on behalf of:

MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditors

New Bridge Street House

30-34 New Bridge Street

London EC4V 6BJ

Date: 2/7/13

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the period from 7 October 2011 to 31 December 2012

	Note	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £
INCOMING RESOURCES				
Voluntary income	2	738,650	16,383	755,033
Activities for generating funds - fundraising events		29,286	-	29,286
Investment income - bank interest		1,477	-	1,477
TOTAL INCOMING RESOURCES		769,413	16,383	785,796
RESOURCES EXPENDED				
Costs of generating funds		45,849	-	45,849
Charitable activities - grant making	3	121,389	16,383	137,772
Governance costs	4	6,726	-	6,726
TOTAL RESOURCES EXPENDED	5	173,964	16,383	190,347
NET INCOME/(EXPENDITURE) / NET MOVEMENT IN FUNDS		595,449	-	595,449
TOTAL FUNDS AT 7 OCTOBER 2011		-	-	-
TOTAL FUNDS AT 31 DECEMBER 2012		£ 595,449	£ Nil	£ 595,449

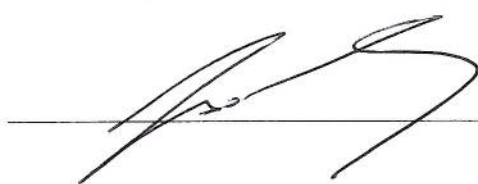
The annexed notes form part of these financial statements

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(company limited by guarantee)

BALANCE SHEET
As at 31 December 2012

	Notes	£	2012 £
FIXED ASSETS			
Tangible assets - website development	9		3,040
CURRENT ASSETS			
Debtors	10	15,593	
Cash at bank and in hand		<u>584,692</u>	
		600,285	
CREDITORS: amounts falling due within one year	11	(7,876)	
NET CURRENT ASSETS			<u>592,409</u>
NET ASSETS		<u>£ 595,449</u>	
FUNDS			
Unrestricted funds:			
General fund	12	<u>595,449</u>	595,449
		<u>£ 595,449</u>	

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the Directors on 2 July 2013 and signed on their behalf by:-



NADIM NSOULI, Chief Executive

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 October 2011 to 31 December 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the period ended 31 December 2012 which occurred before the date of approval of the financial statements by the Directors has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2012 and the results for the period ended on that date.

Company status

The Lyla Nsouli Foundation for Children's Brain Cancer Research is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned in line with the number of transactions on each activity. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 October 2011 to 31 December 2012

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Website development - 3 years

2. VOLUNTARY INCOME

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £
Gift aid donations	164,938	-	164,938
"Just Giving" donations	142,974	-	142,974
Other donations from individuals	383,258	-	383,258
Gift aid reclaimable	41,242	-	41,242
Institutional donations received	6,238	16,383	22,621
	<u>£ 738,650</u>	<u>£ 16,383</u>	<u>£ 755,033</u>

3. GRANTS PAYABLE TO INSTITUTIONS

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £
Oregon Health & Science University	49,794	16,383	66,177
Weill Medical College	70,629	-	70,629
Allocation of support costs	966	-	966
	<u>£ 121,389</u>	<u>£ 16,383</u>	<u>£ 137,772</u>

The Foundation awarded the grants to Oregon Health & Science University and Weill Medical Centre for research work to find a cure for Brain Cancer (DIPG).

4. GOVERNANCE COSTS

	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £
Audit fees	6,000	-	6,000
Allocation of support costs	726	-	726
	<u>£ 6,726</u>	<u>£ Nil</u>	<u>£ 6,726</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 October 2011 to 31 December 2012

5. RESOURCES EXPENDED

	Direct costs £	Support costs £	Total 2012 £
Costs of generating funds	29,171	16,678	45,849
Charitable activities - grant making	136,806	966	137,772
Governance costs	6,000	726	6,726
Support costs	18,370	(18,370)	-
	<u>£ 190,347</u>	<u>£ Nil</u>	<u>£ 190,347</u>

Resources expended include:

	2012
Auditors' remuneration:	
Audit fee	6,000
Other services	9,789
Depreciation - on owned assets	1,520
	<u>£ 17,309</u>

6. SUPPORT COSTS

	2012 £
Printing postage & stationery	3,001
Computer costs	1,342
Bank charges	595
Foreign exchange variance	3,643
Auditor's other services	9,789
	<u>£ 18,370</u>

Support cost is allocated on the number of the transaction basis in the note number 5.

7. STAFF NUMBERS AND COSTS

The Foundation had no employee during the year.

8. DIRECTORS

During the year, no Directors received any remuneration. No member of the Directors received reimbursement of expenses. No member of the Directors had an interest in any contract.

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

For the period from 7 October 2011 to 31 December 2012

9. TANGIBLE FIXED ASSETS - WEBSITE DEVELOPMENT

	£
Cost	
Additions	4,560
At 31 December 2012	<u>4,560</u>
Depreciation	
Provided during the period	1,520
At 31 December 2012	<u>1,520</u>
Net book value	
At 31 December 2012	<u>£ 3,040</u>

10. DEBTORS

	2012
	£
Due within one year	
Gift aid receivable	<u>£ 15,593</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012
	£
Trade creditors	76
Accruals	7,800
	<u>£ 7,876</u>

12. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
SUMMARY OF FUNDS					
General Funds	-	769,413	(173,964)	-	595,449
Restricted Funds	-	16,383	(16,383)	-	-
	<u>£ Nil</u>	<u>£ 785,796</u>	<u>£ (190,347)</u>	<u>£ Nil</u>	<u>£ 595,449</u>

During the period restricted donations were received from corporate donors towards specific research work. These sums were paid over to the Oregon Health & Science University during the period.

