

Registered number: 07801855  
Charity number: 1145172

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

**(A company limited by guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**



**MHA MacIntyre Hudson**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Directors**

Mr Nadim Nsouli  
Mrs Simone Nsouli  
Mr Walid Khail Fakhry

**Company registered number**

07801855

**Charity registered number**

1145172

**Registered office**

97 Oakley Street, London, SW3 5NR

**Company secretary**

Simone Nsouli

**Chief executive**

Mr Nadim Nsouli

**Independent auditors**

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

**Bankers**

HSBC Bank Pic, 19 Saint George Street, Hanover Square, London, W1S1FN

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

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors (who are also trustees for charity law purposes) present their annual report together with the audited financial statements of The Lyla Nsouli Foundation for Children's Brain Cancer (the charity) for the year ended 31 December 2014. The Directors confirm that the annual report and financial statements of the company comply with the 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" issued in March 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The charity is company limited by guarantee and was set up by a Memorandum and Articles of Association on 7 October 2011.

None of the Directors have any beneficial interest in the charity. The Directors of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The charity is limited by guarantee and there are accordingly no directors' interests requiring disclosure.

#### **Method of appointment or election of Directors**

The management of the charity is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

#### **Policies adopted for the induction and training of Directors**

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.

#### **Organisational structure and decision making**

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 Diffuse Intrinsic Pontine Glioma (DIPG) in particular.

#### **Risk management**

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### **OBJECTIVES AND ACTIVITIES**

#### **Policies and objectives**

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.

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

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Grant making policy**

The charity funds the children's brain cancer research projects which have the highest chance to quickly have a significant impact on children with DIPG. The Directors generally meet to discuss and securitise the applications made by the researchers on a defined criteria. At these meetings, having reviewed all applications received, the Directors determine the successful applicants and approve the grants.

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

The charity has raised a significant amount of funds this year and has increased awareness of the charity and its work through its events and event coverage. The charity has established and maintained key relationships within the scientific community and funded promising research projects in the US and UK.

The charity has raised funds mostly from individual donors, which in turn has supported research into paediatric brain cancer.

**FINANCIAL REVIEW**

**Reserves policy**

The charity made a surplus of £26,287 in the year to 31 December 2014.

The Directors aim to maintain a level of unrestricted reserves which equates to three months running costs, which excluding grant commitments is approximately £18,000. Net assets attributable to unrestricted funds, excluding fixed assets, as shown in note 14, amount to £1,328,321 (2013 £1,299,239). These represent the 'free' reserves of the charity. The Directors aim to expend the reserves in the forthcoming year on future grant applications.

**PLANS FOR THE FUTURE**

**Future developments**

The charity plans to continue its work and expand upon its achievements by continuing to raise awareness of paediatric brain cancer. It will raise funds through its events and private donations in order to continue funding medical research.

**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.

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

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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Directors' responsibilities statement**

The Trustees (who are also directors of Lyla Nsouli Foundation for Children's Brain Cancer for the purposes of company law) are responsible for preparing the Directors' 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. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting 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.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 prevention and detection of fraud and other irregularities.

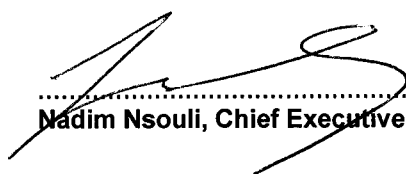
**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' report is approved have confirmed that:

- so far as that Directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Directors have taken all the steps that ought to have been taken as a Directors in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on ~~6 June~~ 29 JUNE 2015 and signed on their behalf by:

  
.....  
**Nadim Nsouli, Chief Executive**

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH**

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We have audited the financial statements of The Lyla Nsouli Foundation for Children's Brain Cancer Research for the year ended 31 December 2014 set out on pages 7 to 15. 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) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 opinion we have formed.

**Respective responsibilities of Directors and auditors**

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) 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 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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 prepared in accordance with the requirements of the Companies Act 2006.

**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.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LYLA NSOULI FOUNDATION FOR  
CHILDREN'S BRAIN CANCER RESEARCH

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**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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



James Gare (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditors

New Bridge Street House  
30-34 New Bridge Street

London  
EC4V 6BJ

Date: 30/06/15



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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Total funds 2014 £	Total funds 2013 £
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Voluntary income	2	379,546	86,452
Activities for generating funds	3	81,592	1,338,352
Investment income		6,311	3,623
<b>Total incoming resources</b>		<b>467,449</b>	<b>1,428,427</b>
<b>Resources expended</b>			
Costs of generating funds:			
Fundraising trading: costs of goods sold and other costs		43,466	311,458
Charitable activities	4	391,696	403,109
Governance costs	6	6,000	6,000
<b>Total resources expended</b>		<b>441,162</b>	<b>720,567</b>
<b>Movement in total funds for the year - Net income for the year</b>		<b>26,287</b>	<b>707,860</b>
<i>Total funds at 1 January 2014</i>		<i>1,303,309</i>	<i>595,449</i>
<b>Total funds at 31 December 2014</b>		<b>1,329,596</b>	<b>1,303,309</b>

The notes on pages 9 to 15 form part of these financial statements.

All funds are unrestricted.

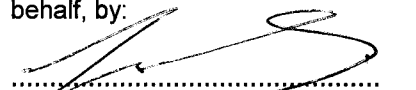
**THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07801855**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	10		1,275		4,070
<b>Current assets</b>					
Debtors	11	65,828		1,680	
Cash at bank and in hand		1,419,382		1,418,340	
		<u>1,485,210</u>		<u>1,420,020</u>	
<b>Creditors: amounts falling due within one year</b>	12	<b>(156,889)</b>		<b>(120,781)</b>	
<b>Net current assets</b>			<b>1,328,321</b>		<b>1,299,239</b>
<b>Net assets</b>			<b>1,329,596</b>		<b>1,303,309</b>
<b>Charity Funds</b>					
Unrestricted funds	13		1,329,596		1,303,309
<b>Total funds</b>			<b>1,329,596</b>		<b>1,303,309</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 29 JUNE 2015 and signed on their behalf, by:

.....  
  
**Mr Nadim Nsouli**

.....  
  
**Mr Walid Khail Fakhry**

The notes on pages 9 to 15 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

**1.4 INCOMING RESOURCES**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.5 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. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions through the running of fundraising events during the year. Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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:

Computer equipment	-	3 years
Website development	-	3 years

**1.7 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2. VOLUNTARY INCOME**

	<b>Total funds 2014 £</b>	<i>Total funds 2013 £</i>
Gift aid donations	<b>263,314</b>	<i>8,078</i>
Online donations	<b>22,351</b>	<i>43,705</i>
Other donations from individuals	<b>3,092</b>	<i>32,650</i>
Gift aid reclaimable	<b>65,828</b>	<i>2,019</i>
Institutional donations received	<b>24,961</b>	<i>-</i>
	<hr/> <b>379,546</b> <hr/>	<hr/> <i>86,452</i> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Total funds 2014 £</b>	<i>Total funds 2013 £</i>
Ticket sales	36,410	220,530
Auction income	710	968,753
Gift aid donations	-	118,338
Other donations from individuals	44,472	-
Gift aid claimable	-	30,731
	<u>81,592</u>	<u>1,338,352</u>

**4. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY EXPENDITURE TYPE**

	<b>Staff costs £</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2014 £</b>	<i>2013 £</i>
Fundraising costs	-	43,466	-	43,466	311,458
Grant making	-	369,121	22,575	391,696	403,109
Governance costs	-	6,000	-	6,000	6,000
Support costs	26,033	(3,458)	(22,575)	-	-
Total	<u>26,033</u>	<u>415,129</u>	<u>-</u>	<u>441,162</u>	<u>720,567</u>

**5. SUPPORT COSTS**

	<b>2014 £</b>	<i>2013 £</i>
Auditor other services	7,476	10,644
Printing, postage and stationary	2,584	1,245
Computer and I.T. costs	192	1,144
Bank charges	331	546
Foreign exchange variance	(23,457)	3,318
Sundry office costs	6,115	459
Travel and subsistence	326	2,816
Marketing	180	17
Wages and salaries	23,814	7,276
National insurance	2,219	571
Depreciation	2,795	2,795
Total	<u>22,575</u>	<u>30,831</u>

**THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. GOVERNANCE COSTS**

	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

**7. GRANTS PAYABLE**

	<b>2014 £</b>	<b>2013 £</b>
Institute of Cancer Research	90,000	90,000
Memorial Sloan Kettering Cancer Center	172,257	-
Oregon Health & Science University	50,678	187,030
Stanford University	50,203	95,248
Other	5,983	-
Total	<u>369,121</u>	<u>372,278</u>

**8. NET INCOMING RESOURCES**

This is stated after charging:

	<b>2014 £</b>	<b>2013 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>2,795</b>	<b>2,795</b>
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>

During the year, no Directors received any remuneration (2013 - £NIL).

During the year, no Directors received any benefits in kind (2013 - £NIL).

During the year, one director received reimbursement of travel expenses of £203 (2013 - £2,816).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. STAFF COSTS**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	23,814	7,276
Social security costs	2,219	571
	26,033	7,847

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Administration Assistant	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

**10. TANGIBLE FIXED ASSETS**

	Website development £	Computer equipment £	Total £
<b>COST</b>			
At 1 January 2014 and 31 December 2014	4,560	3,825	8,385
<b>DEPRECIATION</b>			
At 1 January 2014	3,040	1,275	4,315
Charge for the year	1,520	1,275	2,795
At 31 December 2014	4,560	2,550	7,110
<b>NET BOOK VALUE</b>			
At 31 December 2014	-	1,275	1,275
<i>At 31 December 2013</i>	1,520	2,550	4,070

**11. DEBTORS**

	2014 £	2013 £
Other debtors	65,828	1,680
	65,828	1,680

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**THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**12. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,123</b>	<b>16,907</b>
Other taxation and social security	<b>63</b>	<b>-</b>
Other creditors	<b>838</b>	<b>382</b>
Accruals and deferred income	<b>11,347</b>	<b>9,600</b>
Grant offers made by not yet paid	<b>143,518</b>	<b>93,892</b>
	<hr/> <b>156,889</b> <hr/>	<hr/> <b>120,781</b> <hr/>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**13. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	1,303,309	467,449	(441,162)	1,329,596

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	1,303,309	467,449	(441,162)	1,329,596

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Fixed assets	1,275	-	1,275	4,070
Net current assets	1,328,321	-	1,328,321	1,299,239
<b>Total</b>	<b>1,329,596</b>	<b>-</b>	<b>1,329,596</b>	<b>1,303,309</b>