

Company registration number: 07801855
Charity registration number: 1145172

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

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



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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)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees (also the Companies Act 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

Principal operating office

7 Trebeck Street, Shepherd Market, Mayfair, London, W1J 7LU

Company secretary

Simone Nsouli

Managing Director

Sheila Bailey - appointed 1st October 2015

Independent auditors

MHA MacIntyre Hudson, 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
(A company limited by guarantee)

TRUSTEES' REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) 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 2015. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The principal object of the charity is to find a cure for paediatric brain cancer in general and Diffuse Intrinsic Pontine Glioma (DIPG) in particular.

None of the Directors has 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 governance 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 governed by the Board of Directors. The Scientific Advisory Committee review all grant applications and it is their collective view that determines which grants are funded and how they are reviewed and managed. The SAC works with the Board and only 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. Simone Nsouli chairs an events committee.

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 the charity's exposure to the major risks. The Risk Register is regularly reviewed.

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

TRUSTEES' REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 31 DECEMBER 2015

OBJECTIVES AND ACTIVITIES

Policies and objectives

The charity's objective is to fund research into paediatric brain cancer; in particular research that offers the highest chance of finding a cure for DIPG.

Strategies and Activities for Achieving Objectives

In the past year the Foundation has reviewed the current research projects it is funding and continues to evaluate the potential outcomes. It has also strengthened relationships within the DIPG community and the broader neuro-oncology community to identify future funding needs and trends in research in this area. The Foundation has participated in the International Symposium on Paediatric Neuro-Oncology in 2016 and sponsored a workshop prior to this for DIPG experts. The Foundation also considers working with other similar organisations to collaborate on research projects to achieve results as quickly as possible.

Grant making policy

The charity funds paediatric brain cancer research projects which have the highest chance to quickly have a significant impact on children with DIPG. Grant applications are reviewed by the Scientific Advisory Committee, all of whom are experts in their field, to defined criteria. The Directors approve or reject grants based on the objectives of the Foundation and the individual recommendations of the Scientific Advisory Committee. The Foundation creates monitoring plans for approved applications.

In light of the recent drop in numbers of suitable applications the Foundation is now actively working with a number of research institutions, life science companies and clinicians to identify future funding needs and to plan for this.

Investment Policy and Performance

The Foundation is unique in that it responds swiftly to applications for research funding. The normal turnaround time is less than six weeks. In order to react in this way and to maximise the potential to fund projects that have a major impact on DIPG knowledge it is essential for the Foundation to hold its reserves in cash. This is held in a number of currencies because we fund in sterling, euro and US dollars and is held in interest bearing accounts.

Going Concern

After making appropriate enquiries the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Pay Policy for Senior Staff

Salaries for "Key Management Personnel" are arrived at having researched comparable organisations and sector benchmarking. No enhanced pension payments or bonus is offered to staff.

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

TRUSTEES' REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2015

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Having successfully raised a significant amount of funds in the previous years the charity focused on monitoring and measuring the output of its earlier grants, several of which had been extended to afford additional research.

As the charity has become more established the relationship with international research scientists in the field of DIPG has increased substantially and the reach of the charity has expanded. As the charity approaches its fifth anniversary it is now looking to work with other organisations and institutions to increase the rate of progress in finding treatments and a cure into Diffuse Intrinsic Pontine Glioma.

The charity's funding comes mainly from individual donors, a small number of trusts and annual fundraising events such as Wishes & Witches. All funding is used to support research into paediatric brain cancer.

FINANCIAL REVIEW

Details of the charity's financial performance are included in the Statement of Financial Activities on page 8. The charity made a loss of £43,778 in the year to 31 December 2015.

Reserves policy

The Directors aim to maintain a level of unrestricted reserves which allows them to react swiftly to applications for grant funding. Although grants made in 2015 were low the Directors made known their intention to fund a grant to the sum of \$130K (c. £90.5K) in early 2016 and a further £250K should contractual agreement be reached.

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.

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

TRUSTEES' REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2015

Trustees' 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 Trustees' 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 Trustees' Report is approved have confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director 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 13 June 2016 and signed on their behalf by:


.....
Nadim Nsouli, Director/Trustee

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

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

We have audited the financial statements of The Lyla Nsouli Foundation for Children's Brain Cancer Research for the year ended 31 December 2015 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an Auditor's 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 Charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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 Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 Charity's affairs as at 31 December 2015 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; 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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 the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report, or were not entitled to take advantage of the small companies' exemptions in the preparation of the Trustees' Report and the financial statements..

Sally Knight

Sally Knight
Senior Statutory Auditor

MHA MacIntyre Hudson
Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: *7 July 2016*

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOME FROM:				
Donations	2	75,974	75,974	424,018
Trading activities - raising funds	3	63,727	63,727	37,120
Investments	4	672	672	6,311
TOTAL INCOME		140,373	140,373	467,449
EXPENDITURE ON:				
Raising funds		62,794	62,794	43,646
Charitable activities		121,357	121,357	397,516
TOTAL EXPENDITURE	5	184,151	184,151	441,162
NET (EXPENDITURE) / INCOME		(43,778)	(43,778)	26,287
NET MOVEMENT IN FUNDS		(43,778)	(43,778)	26,287
RECONCILIATION OF FUNDS:				
Total funds at 1 January 2015		1,329,596	1,329,596	1,303,309
TOTAL FUNDS AT 31 DECEMBER 2015		1,285,818	1,285,818	1,329,596

All activities relate to continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

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

BALANCE SHEET
 AS AT 31 DECEMBER 2015

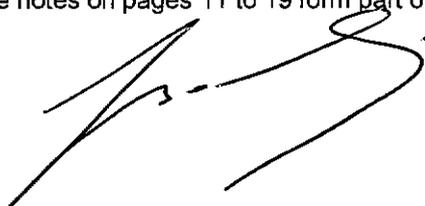
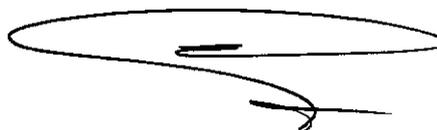
	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	11		-		1,275
CURRENT ASSETS					
Debtors	12	32,897		65,828	
Cash at bank and in hand		1,277,013		1,419,382	
		<u>1,309,910</u>		<u>1,485,210</u>	
CREDITORS: amounts falling due within one year	13	(24,092)		(156,889)	
NET CURRENT ASSETS			1,285,818		1,328,321
NET ASSETS			1,285,818		1,329,596
CHARITY FUNDS					
Unrestricted funds	14		1,285,818		1,329,596
TOTAL FUNDS			1,285,818		1,329,596

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006. The financial statements were approved by the Trustees on 13 June 2016 and signed on their behalf, by:

Mr Nadim Nsouli (Director/Trustee)

Mr Walid Khail Fakhry (Director/Trustee)

The notes on pages 11 to 19 form part of these financial statements.

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(143,041)</u>	<u>(5,269)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>672</u>	<u>6,311</u>
Net cash provided by investing activities		<u>672</u>	<u>6,311</u>
Change in cash and cash equivalents in the year	16	(142,369)	1,042
Cash and cash equivalents brought forward		<u>1,419,382</u>	<u>1,418,340</u>
Cash and cash equivalents carried forward	16	<u>1,277,013</u>	<u>1,419,382</u>

The notes on pages 11 to 19 form part of these financial statements.

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 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The Lyla Nsouli Foundation for Children's Brain Cancer Research is a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 7 October 2011. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities is to raise awareness of paediatric brain cancer and raise funds to support leading research around the world.

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Lyla Nsouli Foundation for Children's Brain Cancer Research meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charitable company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required. They concluded that no transitional adjustments or restatements of comparative items were required.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. There are no restricted funds in either period.

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 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.4 Income recognition

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the reporting period.
- Expenditure on charitable activities includes costs incurred on furthering the objects of the charity.

Grants payable are charged in the year when the grant contract is issued except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached 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.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's main office. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Staff costs are allocated based on the staff time spent on each activity. All other support costs are allocated 60% to fundraising activities and 40% to grant making activities.

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 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.7 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 straight line
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1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Therefore, it does not suffer tax on surpluses generated from, or invested back into, charitable activities.

1.11 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 within charitable activities.

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 2015

2. INCOME FROM DONATIONS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Gift aid donations	45,840	45,840	329,142
Online donations	9,134	9,134	22,351
Donations from individuals	10,000	10,000	47,564
Institutional donations received	11,000	11,000	24,961
	<u>75,974</u>	<u>75,974</u>	<u>424,018</u>

In 2014 all income from donations was unrestricted.

3. INCOME FROM TRADING ACTIVITIES - RAISING FUNDS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Ticket sales and donations	48,727	48,727	36,410
Auction income	15,000	15,000	710
	<u>63,727</u>	<u>63,727</u>	<u>37,120</u>

In 2014 all fundraising income was unrestricted.

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	672	672	6,311
	<u>672</u>	<u>672</u>	<u>6,311</u>

In 2014 all investment income was unrestricted.

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 2015

5. ANALYSIS OF RESOURCES EXPENDED

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising activities	8,456	765	53,573	62,794	43,646
Raising funds	8,456	765	53,573	62,794	43,646
Grant making - institutions	24,291	510	96,556	121,357	397,516
Total	32,747	1,275	150,129	184,151	441,162

Total support costs of £33,154 (2014: £24,937) are analysed in note 7.

All expenditure in 2014 was unrestricted.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2015 £	Grant funding of activities 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Grant making - institutions	6,170	107,407	7,780	121,357	397,516

GRANT FUNDING OF ACTIVITIES

	2015 £	2014 £
Institute of Cancer Research	90,000	90,000
Memorial Sloan Kettering Cancer Center	-	172,257
Oregon Health & Science University	-	50,678
Stanford University	18,282	50,203
Institute for Cancer Research (Chris Jones)	10,000	-
Other	-	5,983
Foreign exchange gain	(10,875)	-
Total	107,407	369,121

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 2015

7. ALLOCATION OF SUPPORT COSTS

	Fundraising activities £	Grant making £	Total 2015 £	Total 2014 £
Accountancy fees	1,472	981	2,453	7,476
Printing, postage and stationary	710	474	1,184	2,584
Computer and I.T. costs	22	14	36	192
Bank charges	134	89	223	331
Foreign exchange gain	-	(21,620)	(21,620)	(23,457)
Office expenses	7,837	5,225	13,062	4,212
Travel and subsistence	280	187	467	326
Premise costs	2,098	1,399	3,497	1,903
Governance (note 9)	3,600	2,400	6,000	6,000
Wages and salaries	8,456	18,121	26,577	22,575
Depreciation	765	510	1,275	2,795
	<u>25,374</u>	<u>7,780</u>	<u>33,154</u>	<u>24,937</u>

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	<u>1,275</u>	<u>2,795</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2014 - £NIL).

9. GOVERNANCE COSTS

Governance costs comprises the audit fee of £6,000 (2014 - £6,000).

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 2015

10. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	30,324	23,814
Social security costs	2,423	2,219
	<u>32,747</u>	<u>26,033</u>

The average monthly number of employees was: 1 (2014: 1) and the average monthly number of employees during the year expressed as full time equivalents was:

	2015 No.	2014 No.
Administration Assistant/ PA	<u>1</u>	<u>1</u>

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

Key management personnel received remuneration totalling £7,230 in the year (2014: NIL).

11. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 January 2015 and 31 December 2015	<u>3,825</u>
Depreciation	
At 1 January 2015	2,550
Charge for the year	1,275
At 31 December 2015	<u>3,825</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>1,275</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. DEBTORS

	2015 £	2014 £
Gift aid receivable	8,582	65,828
Accrued income	10,000	-
Other debtors	14,315	-
	<u>32,897</u>	<u>65,828</u>

13. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	1,123
Other taxation and social security	4,110	63
Other creditors	382	838
Accruals and deferred income	9,600	11,347
Grants payable - to institutions	10,000	143,518
	<u>24,092</u>	<u>156,889</u>

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds	<u>1,329,596</u>	<u>140,373</u>	<u>(184,151)</u>	<u>1,285,818</u>

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(43,778)	26,287
Adjustment for:		
Depreciation charges	1,275	2,795
Dividends, interest and rents from investments	(672)	(6,311)
Decrease/(increase) in debtors	32,931	(64,148)
(Decrease)/increase in creditors	(132,797)	36,108
Net cash used in operating activities	<u>(143,041)</u>	<u>(5,269)</u>

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16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015	2014
	£	£
Cash in hand	<u>1,277,013</u>	<u>1,419,382</u>
Total	<u><u>1,277,013</u></u>	<u><u>1,419,382</u></u>

The change in cash and cash equivalents in the year is an outflow of £142,369 (2014: inflow of £1,042).

17. RELATED PARTY TRANSACTIONS

An Administration Assistant/PA is employed by the Foundation and paid through the Foundation's payroll. As their work is not solely for the Foundation, but for another entity controlled by Nadim Nsouli, a recharge of 50% of her staff costs has been recognised as a debtor.

18. POST BALANCE SHEET EVENTS

The Foundation awarded \$130,000 to the Paediatric Brain Tumour Consortium for a Phase 1 Clinical trial in February 2016. This equates to approximately £90,400.