

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 2016

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

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of Cash Flows	10
Notes to the financial statements	11 - 19

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 2016**

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

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 2016

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 2016. 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), as applied for charities not deemed to be "large", under SORP definitions.

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 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 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 Board of Directors governs the charity. 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 2016

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 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 that 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 who 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 limited number 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.

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 DECEMBER 2016

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 sixth 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 £302,835 in the year to 31 December 2016.

Reserves policy

The Directors aim to maintain a level of unrestricted reserves that allows them to react swiftly to applications for grant funding. The Foundation only supports appropriate grant making opportunities as they arise and do not seek to grow the charity or fundraise unless needed.

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 DECEMBER 2016

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 12 May 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 Lyia Nsouli Foundation for Children's Brain Cancer Research for the year ended 31 December 2016 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 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 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 2016 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.

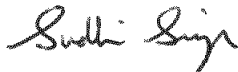
THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(A company limited by guarantee)

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..



Sudhir Singh FCA
Senior Statutory Auditor

MHA MacIntyre Hudson
Chartered Accountants and Registered Auditor.

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

Date: 13 June 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted funds 2016 £	Total funds 2015 £
INCOME FROM:			
Donations	2	47,897	75,974
Trading activities - raising funds	3	81,356	63,727
Investments	4	7,319	672
Other income	5	92,864	21,620
TOTAL INCOME		229,436	161,993
EXPENDITURE ON:			
Raising funds		107,446	62,794
Charitable activities		424,825	142,977
TOTAL EXPENDITURE		532,271	205,771
NET (EXPENDITURE) / INCOME		(302,835)	(43,778)
NET MOVEMENT IN FUNDS		(302,835)	(43,778)
RECONCILIATION OF FUNDS:			
Total funds at 1 January 2016		1,285,818	1,329,596
TOTAL FUNDS AT 31 DECEMBER 2016		982,983	1,285,818

All activities relate to continuing operations and represent unrestricted funds of the charity.

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 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		20,065		-
CURRENT ASSETS					
Debtors	13	19,160		32,897	
Cash at bank and in hand		1,202,991		1,277,013	
		<u>1,222,151</u>		<u>1,309,910</u>	
CREDITORS: amounts falling due within one year	14	(259,233)		(24,092)	
NET CURRENT ASSETS			<u>962,918</u>		<u>1,285,818</u>
NET ASSETS			<u>982,983</u>		<u>1,285,818</u>
CHARITY FUNDS					
Unrestricted funds			<u>982,983</u>		<u>1,285,818</u>
TOTAL FUNDS			<u>982,983</u>		<u>1,285,818</u>

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 12 May 2017 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
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	15	<u>(52,754)</u>	<u>(143,041)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		7,319	672
Purchase of property, plant and equipment		<u>(28,587)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(21,268)</u>	<u>672</u>
Change in cash and cash equivalents in the year	16	(74,022)	(142,369)
Cash and cash equivalents brought forward		<u>1,277,013</u>	<u>1,419,382</u>
Cash and cash equivalents carried forward	16	<u>1,202,991</u>	<u>1,277,013</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 2016**

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 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.

1.3 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 tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

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.

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 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.4 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.

1.5 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 70% to fundraising activities and 30% to grant making activities.

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 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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:

Office equipment	-	3 years straight line
Computer equipment	-	3 years straight line

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 other income.

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 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.12 Financial instruments

The charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.13 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Depreciation rates; and
- Allocation of support costs.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Useful economic lives of assets.

2. INCOME FROM DONATIONS

	Total funds 2016 £	Total funds 2015 £
Donations	47,897	75,974

All income in 2015 was unrestricted.

Office space was donated by a company controlled by one of the Directors but has not been included in the accounts as it is difficult to accurately value.

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 2016

3. INCOME FROM TRADING ACTIVITIES - RAISING FUNDS

	Total funds 2016 £	Total funds 2015 £
Ticket sales	38,758	48,727
Auction income	42,598	15,000
	<u>81,356</u>	<u>63,727</u>

All income in 2015 was unrestricted.

4. INCOME FROM INVESTMENTS

	Total funds 2016 £	Total funds 2015 £
Bank interest receivable	7,319	672
	<u>7,319</u>	<u>672</u>

All income in 2015 was unrestricted.

5. OTHER INCOMING RESOURCES

	Total funds 2016 £	Total funds 2015 £
Foreign exchange gain	92,864	21,620
	<u>92,864</u>	<u>21,620</u>

All income in 2015 was unrestricted.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2016 £	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Grant making - institutions	16,903	337,627	70,295	424,825	121,357
	<u>16,903</u>	<u>337,627</u>	<u>70,295</u>	<u>424,825</u>	<u>121,357</u>

Total support costs of £116,696 (2015: £54,774) are analysed in note 8.

All expenditure in 2015 was unrestricted.

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 2016

7. GRANT FUNDING OF ACTIVITIES

	2016 £	2015 £
Funding Neuro	244,000	-
Paediatric Brain Tumor Consortium	93,627	-
Institute of Cancer Research	-	90,000
Stanford University	-	18,282
Institute for Cancer Research	-	10,000
Foreign exchange gain	-	(10,875)
Total	337,627	107,407

8. ALLOCATION OF SUPPORT COSTS

	Fundraising activities £	Grant making £	Total 2016 £	Total 2015 £
Accountancy fees	7,440	3,189	10,629	2,453
Printing, postage and stationary	1,112	476	1,588	1,184
Computer and I.T. costs	23	10	33	36
Bank charges	313	134	447	223
Office expenses	1,940	831	2,771	13,062
Travel and subsistence	4,578	1,962	6,540	467
Premise costs	4,301	(929)	3,372	3,497
Marketing	2,238	959	3,197	-
Governance (note 10)	5,275	2,260	7,535	6,000
Wages and salaries	13,216	58,847	72,063	26,577
Depreciation	5,965	2,556	8,521	1,275
	46,401	70,295	116,696	54,774

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	8,522	1,275

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2015 - £NIL).

10. GOVERNANCE COSTS

Governance costs comprises the audit fee of £7,500 (2015 - £6,000), and professional costs of £35.

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 2016

11. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	81,875	30,324
Social security costs	7,091	2,423
	<u>88,966</u>	<u>32,747</u>

The average monthly number of employees during the year was:

	2016 No.	2015 No.
Managing Director	0.75	0.75
Administration Assistant / PA	0.75	0.75
	<u>1.50</u>	<u>1.50</u>

The number of higher paid employees was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	0

One staff member received a termination payment of £20,000 which was 3 months salary in lieu of notice.

Key management personnel, which comprises the Trustees and the Managing Director, received remuneration totalling £64,923 in the year (2015: £7,230).

The trustees do not receive any remuneration in their capacity as trustees.

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 2016

12. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2016	-	3,825	3,825
Additions	28,587	-	28,587
At 31 December 2016	<u>28,587</u>	<u>3,825</u>	<u>32,412</u>
Depreciation			
At 1 January 2016	-	3,825	3,825
Charge for the year	8,522	-	8,522
At 31 December 2016	<u>8,522</u>	<u>3,825</u>	<u>12,347</u>
Net book value			
At 31 December 2016	<u>20,065</u>	<u>-</u>	<u>20,065</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

13. DEBTORS

	2016 £	2015 £
Gift aid receivable	-	8,582
Accrued income	-	10,000
Other debtors	18,880	14,315
Prepayments	280	-
	<u>19,160</u>	<u>32,897</u>

14. CREDITORS:
Amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	2,767	4,110
Other creditors	-	382
Accruals and deferred income	12,466	9,600
Grants payable - to institutions	244,000	10,000
	<u>259,233</u>	<u>24,092</u>

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 2016

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

	2016 £	2015 £
Net (expenditure) for the year (as per Statement of Financial Activities)	(302,835)	(43,778)
Adjustment for:		
Depreciation charges	8,522	1,275
Dividends, interest and rents from investments	(7,319)	(672)
Decrease in debtors	13,737	32,931
Increase/(decrease) in creditors	235,141	(132,797)
Net cash used in operating activities	<u>(52,754)</u>	<u>(143,041)</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,202,991	1,277,013
Total	<u>1,202,991</u>	<u>1,277,013</u>

The change in cash and cash equivalents in the year is an outflow of £74,022 (2015: outflow of £142,369).

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 in the year - £18,880 (2015:14,315) - has been recognised as a debtor.