

Registered number: 07801855
Charity number: 1145172

**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 2018

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Trustees

Mr Nadim Nsouli
Mrs Simone Nsouli
Mr Walid Khail Fakhry

Company registered number

07801855

Charity registered number

1145172

Registered office

Meadows House, 3rd Floor, 20-22 Queen Street, London, W1J 5PR

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees 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 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company'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 Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

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.

Trustees of the charity

The Trustees of the charitable company are its Directors for the purposes of company law. The Trustees who have served during the year and since the year end are listed on page 1.

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.

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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 its major risks.

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 the grant recipients can require funds 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 and at least 12 months from the authorising of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

The charity's funding comes mainly from individual donors via JustGiving, a small number of trusts and the annual Halloween fundraising event, 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 9. The charity recorded incoming resources of £118,533 (2017 - £32,638) and expenditure of £85,738 (2017 - £380,811), giving a surplus of £32,795 (2017 - deficit of £347,473) in the year to 31 December 2018. Incoming resources increased due to two main factors; foreign exchange gains experienced in 2018 and the lack of annual Wishes & Witches Halloween fundraiser event in 2017 due to no further funds needing to be raised at that time. Expenditure has reduced due to no further grant funding being awarded during 2018 whilst delays to the projects funded in 2017 were experienced.

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. The charity's current level of reserves is high due to the specific nature of the research undertaken by the charity's activities meaning suitable grant beneficiaries can take time to identify.

FUTURE PLANS

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 seventh 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.

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 is outlined under 'Achievements and Performance' above.

THE LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees 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 Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all steps necessary as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

This report was approved by the Trustees and signed on their behalf by:


.....
Nadim Nsouli

Date: 30 September 2019
.....

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

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

OPINION

We have audited the financial statements of Lyla Nsouli Foundation for Children's Brain Cancer Research (the 'Charity') for the year ended 31 December 2018 set out on pages 9 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2018 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

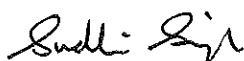
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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



Sudhir Singh FCA (Senior statutory auditor)

for and on behalf of

MHA Macintyre Hudson

Chartered Accountants

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

Date: 30 September 2019

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	16,953	16,953	24,766
Trading activities - raising funds	3	78,801	78,801	-
Investments	4	7,151	7,151	7,872
Other income - foreign exchange gains		15,628	15,628	-
TOTAL INCOME		118,533	118,533	32,638
EXPENDITURE ON:				
Raising funds	5	41,069	41,069	244
Charitable activities	6	44,669	44,669	379,867
TOTAL EXPENDITURE		85,738	85,738	380,111
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		32,795	32,795	(347,473)
NET MOVEMENT IN FUNDS		32,795	32,795	(347,473)
RECONCILIATION OF FUNDS:				
Total funds brought forward		635,510	635,510	982,983
TOTAL FUNDS CARRIED FORWARD		668,305	668,305	635,510

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

The notes on pages 12 to 22 form part of these financial statements.

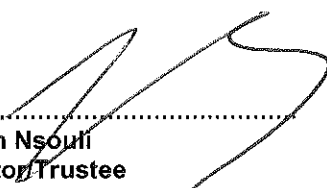
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 (A company limited by guarantee)
 REGISTERED NUMBER: 07801855

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	10		1,008		10,537
CURRENT ASSETS					
Debtors	11	13,144		35,658	
Cash at bank and in hand		964,498		898,997	
		<u>977,642</u>		<u>934,655</u>	
CREDITORS: amounts falling due within one year	12	(310,345)		(309,682)	
NET CURRENT ASSETS			<u>667,297</u>		<u>624,973</u>
NET ASSETS			<u>668,305</u>		<u>635,510</u>
CHARITY FUNDS					
Unrestricted funds			<u>668,305</u>		<u>635,510</u>
TOTAL FUNDS			<u>668,305</u>		<u>635,510</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on *30 September 2019* and signed on their behalf, by:



Nadim Nsouli
 Director/Trustee

The notes on pages 12 to 22 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	13	<u>58,350</u>	<u>(311,866)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>7,151</u>	<u>7,872</u>
Net cash provided by investing activities		<u>7,151</u>	<u>7,872</u>
Change in cash and cash equivalents in the year		65,501	(303,994)
Cash and cash equivalents brought forward		<u>898,997</u>	<u>1,202,991</u>
Cash and cash equivalents carried forward	14	<u><u>964,498</u></u>	<u><u>898,997</u></u>

The notes on pages 12 to 22 form part of these financial statements.

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Lyla Nsouli Foundation for Children's Brain Cancer Research is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1145172) and the Registrar of Companies (Company Registration Number 07801855) in England and Wales. 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 Charity's operations and principal activities are as shown on page 3.

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All incoming resources are 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.

The charity does benefit from donated services in the form of office facilities and services, however this is not considered material and therefore not included in these financial statements.

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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income through donations and the running of fundraising events during the year.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

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 expenditure is inclusive of irrecoverable VAT.

Redundancy and termination payments are recognised immediately upon becoming a constructive obligation.

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 payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

As detailed in Note 4 the Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 10.

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

Liabilities – accruals will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11.

1.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.12 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 incorporating income and expenditure account.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 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.

1.15 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are depreciation rates and useful economic lives of assets.

2. INCOME FROM DONATIONS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	16,953	16,953	24,766
Total 2017	24,766	24,766	

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3. INCOME FROM TRADING ACTIVITIES - RAISING FUNDS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Ticket sales	50,055	50,055	-
Auction income	28,746	28,746	-
	<u>78,801</u>	<u>78,801</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	7,151	7,151	7,872
	<u>7,151</u>	<u>7,151</u>	<u>7,872</u>
Total 2017	<u>7,872</u>	<u>7,872</u>	

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2018 £	2017 £
Wishes & Witches event costs	40,793	-
Other	276	244
	<u>41,069</u>	<u>244</u>
Total	<u>41,069</u>	<u>244</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Grant making	-	44,669	44,669	379,867
	<u>-</u>	<u>44,669</u>	<u>44,669</u>	<u>379,867</u>
Total 2017	<u>298,458</u>	<u>81,409</u>	<u>379,867</u>	

Total grant costs are analysed in note 6 and total support costs are analysed in note 7.

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GRANT FUNDING OF ACTIVITIES

	2018 £	2017 £
Stanford University - Pathological Interactions	-	96,825
University of Florida Academic Health Center - BRAVO	-	153,520
Stanford University - Phase 1 trial of Panobinostat	-	48,113
	<u> </u>	<u> </u>
Total	<u> </u> -	<u> </u> 298,458

7. SUPPORT COSTS

	Grant making £	Total 2018 £	Total 2017 £
Accountancy Fees	7,711	7,711	7,911
Printing, Postage and Stationary	27	27	263
Computer and I.T Costs	287	287	36
Bank Charges	483	483	731
Foreign Exchange Variance	-	-	37,502
Premise Costs	3,279	3,279	3,393
Governance	10,500	10,500	8,489
Legal fees	35	35	309
Wages and salaries	12,663	12,663	12,748
National insurance	-	-	445
Pension cost	155	155	54
Depreciation	9,529	9,529	9,528
	<u> </u>	<u> </u>	<u> </u>
	44,669	44,669	81,409
	<u> </u>	<u> </u>	<u> </u>
Total 2017	<u> </u> 81,409	<u> </u> 81,409	

Governance costs comprises the audit fee of £10,500 (2017 - £8,489).

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8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	9,529	9,528
Auditors' remuneration - audit	7,400	7,200
Auditors' remuneration - other services	3,100	1,289
	<u>3,100</u>	<u>1,289</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

9. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	12,663	12,748
Social security costs	-	445
Other pension costs	155	54
	<u>12,818</u>	<u>13,247</u>

The above staff costs include redundancy costs of £1,079.

The average number of persons employed by the Charity during the year was as follows:

	2018	2017
	No.	No.
Administration assistant/PA	0.5	0.5

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

Key management personnel comprises the Trustees only and therefore no remuneration was paid to key management personnel during the year (2017: £nil).

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10. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	28,587	3,825	32,412
Depreciation			
At 1 January 2018	18,050	3,825	21,875
Charge for the year	9,529	-	9,529
At 31 December 2018	27,579	3,825	31,404
Net book value			
At 31 December 2018	1,008	-	1,008
At 31 December 2017	10,537	-	10,537

11. DEBTORS

	2018 £	2017 £
Other debtors	12,819	35,336
Prepayments	325	322
	13,144	35,658

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	365	432
Grants payable to institutions	292,113	292,113
Other creditors	-	32
Accruals and deferred income	17,867	17,105
	310,345	309,682

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

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	32,795	(347,473)
Adjustment for:		
Depreciation charges	9,529	9,528
Dividends, interest and rents from investments	(7,151)	(7,872)
Decrease/(increase) in debtors	22,514	(16,498)
Increase in creditors	663	50,449
Net cash provided by/(used in) operating activities	58,350	(311,866)

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	964,498	898,997
Total	964,498	898,997

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15. PENSION COMMITMENTS

The Charity operated a defined contribution pension scheme until November 2018. The assets of the schemes were held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £311 (2017: £54). No contributions were payable to the funds at the balance sheet date (2017: £Nil).

16. RELATED PARTY TRANSACTIONS

An Administration Assistant/PA was employed by the Foundation until November 2018 and paid through the Foundation's payroll. As their work was not solely for the Foundation, but also for another entity controlled by Nadim Nsouli, a recharge of 50% of their staff costs in the year has been made directly to the relevant entity and thus not reported in this charity's Statement of Financial Activities. The charge was £12,819 (2017: £16,456), recharged to Inspired Education Holdings Limited. At the balance sheet date this company owed £12,819 (2017: £16,456) to the charity, included in other debtors on the balance sheet.