

Company registered number: 07801855
Charity registered 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 2020

22 September 2021

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(A Company Limited by Guarantee)

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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 2020

Trustees	Mr Nadim Nsouli Mrs Simone Nsouli Mr Walid Khalil Fakhry
Company registered number	07801855
Charity registered number	1145172
Registered office	3 Burlington Gardens Sixth Floor London W1S 3EP
Company secretary	MHA MacIntyre Hudson
Independent auditors	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU
Bankers	HSBC Bank PLC 129 New Bond Street London W1S 1EA

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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.

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 Trustees

Trustees are appointed by the Board of Trustees to meet the required mix of experience, knowledge, skills and abilities to lead the Charity's work. If and when a new Trustee is appointed, induction is firstly a discussion with The Chair of the Charity regarding roles and responsibilities, as well as being directed to the Charity Commission's Guidelines. On-going training needs would be discussed at Board Meetings as and when necessary.

Organisational structure and decision-making

The Board of Directors governs the Charity. The Scientific Advisory Committee review grant applications where necessary, and it is their collective view that determines which grants are funded and how they are reviewed and managed. On occasion, The Foundation will approve a grant on its merits and when there is a long-standing relationship with The Foundation and previous grantees. 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.

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Charity's objective is to fund research into paediatric brain cancer; 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 continued to review 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 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.

Considering the limited number of suitable applications, The Foundation is now actively working with several 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 Foundation 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 – a minimum of 12 months from July 2021. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The operational and financial impact of COVID-19 on the Charity has once again been considered and deemed low risk due to the minimal operational costs and level of reserves held. In addition to this, further consideration has been made of The Foundation's ability to support the beneficiaries that have been impacted by COVID-19. The DIPG Trial that was due to start in April 2020 continues to be delayed due to the pandemic. As such, the grant creditor remains unpaid, and donations raised in 2019 have not been committed to the trial and won't be until it is officially launched. This situation is being kept under regular review.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 and from small, focussed fundraising events, as and when more funds are needed.

Due to the COVID-19 pandemic no events were held in 2020.

Professor Gill & Funding Neuro continue to work towards launching their trial secure in the knowledge that The Foundation has committed to release funding once the trial is live.

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 10. The Charity recorded incoming resources of £19,260 (2019 - £455,121) and expenditure of £(74,171) (2019 - £35,692). The Charity also recognised losses on foreign exchange of £6,900 (2019 - £7,334), giving a surplus of £86,531 (2019 – £412,095) in the year to 31 December 2020.

Reserves policy

The Foundation maintains a £NIL reserves policy and only maintains levels of reserves for specific purposes such as funding Professor Gill's DIPG Phase 2 clinical trial. 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 commitment to funding the DIPG trial, which was suspended in early 2020 due to the world pandemic; COVID-19. As soon as the trial is able to commence the funds will be released.

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.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....
Mr Nadim Nsouli, Trustee

Date: 22 September 2021

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the Directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

.....
Mr Nadim Nsouli

Trustee

Date:

22 September 2021

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 'Charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. 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 2020 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 (CONTINUED)

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 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 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.

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 27 September 2021

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations	4	18,839	-	18,839	454,245
Investments	5	421	-	421	876
Total income		19,260	-	19,260	455,121
Expenditure on:					
Raising funds	6	-	-	-	170
Charitable activities	7,8	(74,171)	-	(74,171)	35,522
Total expenditure		(74,171)	-	(74,171)	35,692
Losses on foreign exchange		(6,900)	-	(6,900)	(7,334)
Net movement in funds		86,531	-	86,531	412,095
Reconciliation of funds:					
Total funds brought forward		640,934	439,466	1,080,400	668,305
Total funds carried forward		727,465	439,466	1,166,931	1,080,400

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

The notes on pages 12 to 24 form part of these financial statements.

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07801855

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	13	636		492	
Cash at bank and in hand		1,248,816		1,337,079	
Current liabilities					
Creditors: amounts falling due within one year	14	(82,521)		(257,171)	
Net current assets			1,166,931		1,080,400
Total net assets			1,166,931		1,080,400
Charity funds					
Restricted funds	15	439,466		439,466	
Unrestricted funds	15	727,465		640,934	
Total funds			1,166,931		1,080,400

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr Nadim Nsouli

Trustee

Date: 22 September 2021

The notes on pages 12 to 24 form part of these financial statements.

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 2020

1. General information

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 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including considering the impact of COVID-19. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 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.

2.8 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 in the Statement of Financial Activities as a finance cost.

2.9 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 13.

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 14.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 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.

2.11 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.12 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.

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements 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.

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 2020

4. Income from donations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	18,839	-	18,839

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	14,779	439,466	454,245

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	421	421

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest receivable	876	876

LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Expenditure on raising funds

		Total funds 2020 £
Wishes & Witches event costs		-
		<hr/> <hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Wishes and Witches event costs	170	170
	<hr/> <hr/>	<hr/> <hr/>

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7. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Total funds 2020 £
Grant making	(74,171)	(74,171)
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grant making	35,522	35,522
	<u> </u>	<u> </u>

8. Analysis of expenditure on charitable activities - by type

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making	(93,362)	19,191	(74,171)
	<u> </u>	<u> </u>	<u> </u>
		<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Grant making		35,522	35,522
		<u> </u>	<u> </u>

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8. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	-	1,524
Depreciation	-	1,008
Computer and I.T. costs	5,872	537
Bank charges	230	208
Premises costs	1,339	1,416
Governance	8,869	13,060
Legal fees	-	14,901
General expenses	2,881	2,868
Total	19,191	35,522

9. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants	(93,362)	(93,362)	-

During the reporting period total grants of £146,379 were committed to The Institute of Cancer Research and have been recognised as Expenditure. Additionally £239,741 has been clawed back from Funding Neuro and this has been recognised as negative Expenditure.

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10. Governance costs

	2020 £	2019 £
Auditors' remuneration - audit	6,600	10,000
Auditors' remuneration - other services	5,100	3,060
Over accrual of audit fees	(2,831)	-
	<u>8,869</u>	<u>13,060</u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	-	1,524
	<u>-</u>	<u>1,524</u>

The Charity did not have any employees in either year. The previous years Wages and salaries balance represented redundancy costs only.

The Trustees consider the Board of Trustees as Key Management Personnel of the Charity. Total remuneration received by Key Management Personnel was £NIL (2019 - £NIL).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	269	269
Prepayments	367	223
	<u>636</u>	<u>492</u>

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14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	858	1,880
Accruals	9,300	15,550
Grants payable to Institutions	72,363	239,741
	82,521	257,171

Grants payable to institutions

Funder	Grants payable at 1 January 2020	Grants committed/ (released)	Grants paid	Grants payable at 31 December 2020
	£	£	£	£
Funding Neuro Institute of Cancer Research (ICR)	239,741	(239,741)	-	-
	-	146,379	(74,016)	72,363
	239,741	(93,362)	(74,016)	72,363

Funder	Grants payable at 1 January 2019	Grants committed/ (released)	Grants paid	Grants payable at 31 December 2019
	£	£	£	£
Funding Neuro	239,741	-	-	239,741
St Jude Children's Research Hospital	52,392	-	(52,392)	-
	292,133	-	(52,392)	239,741

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	<u>640,934</u>	<u>19,260</u>	<u>74,171</u>	<u>(6,900)</u>	<u>727,465</u>
Restricted funds					
DIPG Trial	<u>439,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439,466</u>
Total of funds	<u><u>1,080,400</u></u>	<u><u>19,260</u></u>	<u><u>74,171</u></u>	<u><u>(6,900)</u></u>	<u><u>1,166,931</u></u>

Restricted funds relate to donations raised in the prior year restricted by appeal specifically fundraised for the DIPG Trial Phase 2, this trial has currently been postponed due to the COVID-19 pandemic and as such has not yet been formally committed to the Trial at the year end and carried forward.

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Funds	<u>668,305</u>	<u>15,655</u>	<u>(35,692)</u>	<u>(7,334)</u>	<u>640,934</u>
Restricted funds					
DIPG Trial	<u>-</u>	<u>439,466</u>	<u>-</u>	<u>-</u>	<u>439,466</u>
Total of funds	<u><u>668,305</u></u>	<u><u>455,121</u></u>	<u><u>(35,692)</u></u>	<u><u>(7,334)</u></u>	<u><u>1,080,400</u></u>

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	809,986	439,466	1,249,452
Creditors due within one year	(82,521)	-	(82,521)
Total	727,465	439,466	1,166,931

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	898,105	439,466	1,337,571
Creditors due within one year	(257,171)	-	(257,171)
Total	640,934	439,466	1,080,400

17. Related party transactions

There were no related party transactions during the year (2019 - None).