

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 2021**

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**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)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 2021. 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 Nadim 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.

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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, unless The Foundation is able to award a grant on its merits, and when it has a long-standing relationship with the applicant, for example. 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 few 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 2022. 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 experienced further delays unfortunately, and in November 2021, The Foundation informed Prof. Gill & Neurochase that it would no longer fund the trial and the agreement was withdrawn. The grant creditor was never paid so these funds remain on reserve for a future successful grant applicant.

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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; as a result, no events were held in 2021.

All funding is used to support research into paediatric brain cancer.

The balance of the grant awarded to Prof. Chris Jones of The ICR in November 2020 is expected to be paid in November 2022.

**FINANCIAL REVIEW**

Details of the Charity's financial performance are included in the Statement of Financial Activities on page 11. The Charity recorded incoming resources of £27,001 (2020 - £19,260) and expenditure of £16,132 (2020 - £(74,171)). The Charity also recognised losses on foreign exchange of £363 (2020 - £6,900), giving a surplus of £10,506 (2020 - surplus of £86,531) in the year to 31 December 2021.

At the year end, the Charity had total funds of £1,177,437 (2020 - £1,166,931). This comprised of £737,971 (2020 - £727,465) of unrestricted funds and £439,466 (2020 - £439,466) of restricted funds.

**Reserves policy**

The Foundation maintains a £nil reserves policy and only maintains levels of reserves for specific purposes. The Foundation only supports appropriate grant making opportunities as they arise and does not seek to grow the charity or fundraise unless needed. The Charity's current level of reserves is high due to the previous commitment to funding the DIPG trial, which was eventually withdrawn as the trial never launched.

**Plans for the future**

The Foundation's Trustees were delighted to award a grant of £350,000 to Great Ormond Street Hospital for a new UK based GD2 CAR-T cell trial led by Prof. Darren Hargrave and Dr Karin Staathof of GOSH. The agreement was signed on 27<sup>th</sup> July and the award was paid in full in three instalments from 28<sup>th</sup> to 30<sup>th</sup> July.

Outcomes of this grant will be closely monitored and reports issued in future financial periods.

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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: 28 September 2022**

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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: 28 September 2022



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

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

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**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 2021 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 2021 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.

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

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

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**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.

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**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)**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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

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**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: 29/09/2022

**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 2021**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>					
Donations	4	26,966	-	26,966	18,839
Investments	5	35	-	35	421
<b>Total income</b>		<b>27,001</b>	<b>-</b>	<b>27,001</b>	<b>19,260</b>
<b>Expenditure on:</b>					
Charitable activities	6,7	16,132	-	16,132	(74,171)
<b>Total expenditure</b>		<b>16,132</b>	<b>-</b>	<b>16,132</b>	<b>(74,171)</b>
Gains / (losses) on foreign exchange		(363)	-	(363)	(6,900)
<b>Net movement in funds</b>		<b>10,506</b>	<b>-</b>	<b>10,506</b>	<b>86,531</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		727,465	439,466	1,166,931	1,080,400
<b>Total funds carried forward</b>		<b>737,971</b>	<b>439,466</b>	<b>1,177,437</b>	<b>1,166,931</b>

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 13 to 23 form part of these financial statements.

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

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

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	Note	2021 £	2021 £	2020 £	2020 £
<b>Current assets</b>					
Debtors	11	22,239		636	
Cash at bank and in hand		1,239,598		1,248,816	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	12	(84,400)		(82,521)	
<b>Net current assets</b>			<b>1,177,437</b>		<b>1,166,931</b>
<b>Total net assets</b>			<b>1,177,437</b>		<b>1,166,931</b>
<b>Charity funds</b>					
Restricted funds	13	439,466		439,466	
Unrestricted funds	13	737,971		727,465	
<b>Total funds</b>			<b>1,177,437</b>		<b>1,166,931</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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: 28 September 2022

The notes on pages 13 to 23 form part of these financial statements.

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**LYLA NSOULI FOUNDATION FOR CHILDREN'S BRAIN CANCER RESEARCH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 2021**

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**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 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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**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 11.

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 12.

**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.

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**2. Accounting policies (continued)**

**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.

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4. Income from donations

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	26,966	<b>26,966</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	18,839	18,839

5. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	35	<b>35</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest receivable	421	421

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**6. Analysis of expenditure on charitable activities - by fund**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grant making	16,132	<b>16,132</b>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grant making	(74,171)	(74,171)

**7. Analysis of expenditure on charitable activities - by type**

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Grant making	16,132	<b>16,132</b>
	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>
Grant making	(93,362)	(74,171)

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

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Accountancy fees	2,400	-
Computer and I.T. costs	316	5,872
Bank charges	185	230
Premises costs	1,380	1,339
Governance	9,000	8,869
General expenses	2,851	2,881
<b>Total</b>	<b>16,132</b>	<b>19,191</b>

**8. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants	-	-

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

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

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**9. Governance costs**

	<b>2021</b>	<i>2020</i>
	£	£
Auditors' remuneration - audit	<b>6,900</b>	6,600
Auditors' remuneration - other services	<b>2,100</b>	5,100
Over accrual of audit fees	-	(2,831)
	<b>9,000</b>	<b>8,869</b>

**10. Trustees' remuneration and expenses**

The Charity did not have any employees in either year.

The Trustees consider the Board of Trustees as Key Management Personnel of the Charity. Total remuneration received by Key Management Personnel was £NIL (2020 - £NIL).

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**11. Debtors**

	<b>2021</b>	<i>2020</i>
	£	£
<b>Due within one year</b>		
Other debtors	<b>269</b>	269
Prepayments and accrued income	<b>21,970</b>	367
	<b>22,239</b>	<b>636</b>

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**12. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	858
Accruals	10,200	9,300
Grants payable to Institutions	74,200	72,363
	<u>84,400</u>	<u>82,521</u>

**Grants payable to institutions**

Funder	Grants payable at	Grants committed/	Grants paid	Revaluation	Grants payable
	1 January 2021	(released)		2021	at 31 December
	£	£	£	£	£
Institute of Cancer Research (ICR)	72,363	-	-	1,837	74,200
	<u>72,363</u>	-	-	<u>1,837</u>	<u>74,200</u>

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

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>					
General Funds	<u>727,465</u>	<u>27,001</u>	<u>(16,132)</u>	<u>(363)</u>	<u>737,971</u>
<b>Restricted funds</b>					
DIPG Trial	<u>439,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439,466</u>
<b>Total of funds</b>	<b><u>1,166,931</u></b>	<b><u>27,001</u></b>	<b><u>(16,132)</u></b>	<b><u>(363)</u></b>	<b><u>1,177,437</u></b>

Restricted funds relate to donations raised in 2019 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 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
General Funds	<u>640,934</u>	<u>19,260</u>	<u>74,171</u>	<u>(6,900)</u>	<u>727,465</u>
<b>Restricted funds</b>					
DIPG Trial	<u>439,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439,466</u>
<b>Total of funds</b>	<b><u>1,080,400</u></b>	<b><u>19,260</u></b>	<b><u>74,171</u></b>	<b><u>(6,900)</u></b>	<b><u>1,166,931</u></b>



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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	822,371	439,466	<b>1,261,837</b>
Creditors due within one year	(84,400)	-	<b>(84,400)</b>
<b>Total</b>	<b>737,971</b>	<b>439,466</b>	<b>1,177,437</b>

**Analysis of net assets between funds - prior year**

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

**15. Related party transactions**

There were no related party transactions during the year (2020 - None).