



Report and Financial statements
Period Ended 31 December 2015
Charity Number 1158672

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Structure and Governance

1. The structural and administrative details for the charity are as follows:
 - 1.1. Name: Sohana Research Fund
 - 1.2. Also known as: SRF
 - 1.3. Type of entity: Charitable Incorporated Organisation
 - 1.4. Date of incorporation: 25 September 2014
 - 1.5. Registered Charity Number: 1158672
 - 1.6. Governing document: Constitution
 - 1.7. Registered and principal office: 10 Huntingdon Street, London, N1 1BU

2. The trustees as at the date of this report (the "Trustees") are:
 - 2.1. Ms. Sharmila Nikapota
 - 2.2. Mr. James Collins
 - 2.3. Mr. Michael de Lathauwer
 - 2.4. Ms. Tazim Hall
 - 2.5. Prof. David Kelsell

Bankers Barclays Bank PLC
 14 Upper Street
 Islington
 London
 N1 0PQ

Auditors The Gallagher Partnership LLP, P O Box 698
 Second Floor
 Titchfield House
 69-85 Tabernacle Street
 London
 EC2A 4RR

Our Mission Statement

Our mission is to find effective treatments and ultimately a cure for Recessive Dystrophic Epidermolysis Bullosa ("RDEB").

Our Commitments

To fund translational research and clinical trials for the benefit of people with RDEB.

To strive for maximum research spend.

To raise awareness of EB.



2014-2015 Highlights

- EBSTEM trial (funded by SRF Debra) published in the Journal of Investigative Dermatology
- Two trials ADSTEM & Lenticol F (funded by SRF Debra) commenced in the Autumn of 2015
- Commitment made to fund 3 new research projects
- Pride of Britain award for Sohana: Teenager of Courage
- A Point of Light award for Sohana from Prime Minister David Cameron
- Goldman Sachs Gives Donations totalling £336k
- The Silver Butterfly Dinner at RIBA in May 2015 raising over £500K



Founder's Statement

Epidermolysis Bullosa is a group of genetic skin blistering conditions that vary in severity depending on the subtype. Some forms are fatal in infancy and others lead to progressive deformity and are severely life limiting. It is estimated that there are 500,000 people worldwide living with the condition, with up to 8000 in the UK. Recessive Dystrophic Epidermolysis Bullosa ("RDEB") is a very severe form that leads to scarring, contractures, oesophageal strictures, corneal abrasions, severe pain and progressive disability. It is life limiting in childhood or as a result of malignant skin cancer which often develops in early adulthood.

At the Sohana Research Fund ("SRF") we are dedicated to finding effective treatments and a cure for RDEB. To this end, we fund medical research, with a particular emphasis on translational research that aims to "translate" fundamental research into treatments that will deliver real benefits and relief to those afflicted by RDEB.

The Sohana Research Fund started life as a restricted fund within Debra UK ("SRF Debra"), embarking on its journey as an independent charity in September 2014. This step was necessary in order to highlight our solely research focus, increase funding stream options and further accelerate our targetted project aims regarding gene therapy. We have a good ongoing relationship with Debra UK and communicate regularly to avoid duplication of research effort and therefore maximise impact. Since receiving our own charity number in September 2014, it has been an exciting time for SRF. We have raised more than £1.2 million in new funds. (In addition Debra UK transferred approximately £778k from SRF Debra). A large donation from Goldman Sachs Gives and the Silver Butterfly Dinner contributed to this success. On the research side, we saw two SRF Debra-funded clinical trials start and "new" SRF has committed to three new substantial projects. A social media challenge called the #EBtonguetwister challenge raised the profile of EB significantly, generating press in both print and online media in addition to TV news items. The media interest brought Sohana into the limelight for fronting the charity challenge and she was given a Pride of Britain award for being a teenager of courage. This in turn led to a Point of Light award from the Prime Minister. These generated further print press and online articles and TV pieces. A BBC news report in December 2015 highlighted EB as one of the genetic conditions that may benefit from gene editing.

Looking ahead to 2016, we hope to further establish SRF as a leading funder of EB medical research. In the meantime, we hope that you will find this Trustees' Report informative.



Sharmila Nikapota

Founder Trustee

The Trustees present their report along with the financial statements of the charity for the period ended 31 December 2015

Introduction

3. The Sohana Research Fund C.I.O. ("SRF") was established on 25 September 2014 with Registered Charity Number 1158672. Prior to that, the founders of SRF (Sharmila Nikapota and James Collins) had operated the "Sohana Research Fund" as a restricted fund within Debra (Registered Charity Number 1084958) ("SRF Debra").
4. SRF's principal purpose is to fund medical research and clinical trials aimed at discovering, developing and delivering treatments for Recessive Dystrophic Epidermolysis Bullosa ("RDEB").
5. 2014-2015 was an exciting period for SRF. In particular:
 - 5.1. Since incorporation SRF has raised more than £1.2 million. The bi-annual Silver Butterfly Dinner in May 2015 and a large donation from Goldman Sachs Gives contributed to this success. In addition, Debra transferred approximately £778k to SRF. This represented funds that had been raised by SRF Debra and not yet allocated to specific research projects. This brought total income for the period to more than £2 million.
 - 5.2. The results of one trial funded by SRF Debra (EBSTEM) were published in the Journal of Investigative Dermatology; two trials funded by SRF Debra (ADSTEM and Lenticol F) commenced in the Autumn of 2015.
 - 5.3. SRF has established good relationships with worldwide researchers and now has a panel of experts to review projects that are presented for funding. SRF committed to 3 new research projects during 2014-15. SRF has also made a pre-commitment allocation of significant funding towards a proposed gene therapy trial.
 - 5.4. A social media campaign called the #EBtonguetwister challenge raised the profile of EB significantly, generating press in both print and online mediums in addition to TV news items. The media interest brought Sohana into the limelight for fronting the challenge and she was given a pride of Britain award for being a teenager of courage. This in turn led to a Point of Light award from the Prime Minister. These generated further print press and online articles and TV pieces. A BBC news report in December 2015 highlighted EB as one of the genetic conditions that may benefit from new therapies and included interviews with Sohana and Sharmila.

6. Looking ahead:

- 6.1. As our main fundraiser is our bi-annual Silver Butterfly Dinner (which is next scheduled for 2017) our challenge for 2016 will be to make a success of other fundraising streams.
- 6.2. We look forward to identifying, committing to and funding further projects and, in doing so, establishing SRF as one of the leading funders of RDEB research and trials.

Objectives and Activities

7. As set out in SRF's Constitution, SRF's objects are *"For the public benefit, (a) the advancement of health and (b) the relief and assistance of people in need who are suffering from Recessive Dystrophic Epidermolysis Bullosa, in particular but not exclusively by making grants:*
 - (1) *to fund medical research and/or clinical trials anywhere in the world for the purpose of discovering, developing and delivering treatments for Recessive Dystrophic Epidermolysis Bullosa; and*
 - (2) *to fund the treatment of patients resident in the United Kingdom who are suffering from Recessive Dystrophic Epidermolysis Bullosa".*
8. At present, SRF is focused solely on the first of these identified means: funding of medical research and trials. Unless and until a treatment is developed that is sufficiently effective to justify diverting SRF's resources away from research and trials, the Trustees do not intend to fund treatment of individuals suffering from RDEB.
9. Consequently, SRF's objectives during 2014-15 were limited to:
 - 9.1. Raising funds (including raising awareness of RDEB and SRF in order to assist with fundraising);
 - 9.2. Identifying and developing projects for funding; and
 - 9.3. Commencing funding of projects.

10. The Trustees confirm that in determining what activities SRF carries out, they have had regard to the Charity Commission's guidance on public benefit.

(1) Fundraising and Awareness

11. As a rare genetic skin condition public knowledge of the condition is limited. This impacts SRF's ability to raise money for research and support. Consequently, we see increased awareness of the condition as something that has a direct influence on our ability to raise funds.
12. Early in this reporting period a Guardian article in the family section raised the profile of SRF and EB. This led to take up in online and other print media. The #EBtonguetwister challenge – which was supported by celebrities such as Damian Lewis, Benedict Cumberbatch, Sienna Miller and Tom Hiddleston amongst others – also generated articles in the press and a Channel 5 news report. Later in the year a BBC news report focussed on gene editing included interviews from Sharmila and Sohana and had links to SRF on the BBC website. These reports went worldwide on the BBC World Service. In 2015 Sohana's Pride of Britain award generated multiple press articles and the ITV programme was watched by 5 million people. This brought the plight of EB sufferers into the wider public arena. Further press articles were generated by the Point of Light award and an ITV piece on Good Morning Britain.
13. The #EBtonguetwister challenge on social media has led to SRF having over 24,000 followers on Facebook and over 1500 on twitter. We are gradually building our Instagram follower network. The SRF website has also been an important tool when fundraising and educating the public as to our aims and ambitions. It holds all information regarding projects and press as well as event information.
14. Our community outreach and awareness events included a major donor scientific update meeting at Christies in South Kensington and a Halloween event at the Camden Glass House during EB awareness week which was attended by EB families as well as donors and their families with a scientific update from Professor McGrath. A first SRF Newsletter called #cureEB was sent to the database by post and email at the end of the year as well as being posted on the website.
15. Our main fundraising event in 2014-15 was the bi-annual Silver Butterfly Dinner in May 2015. This raised more than £500k, including a substantial pledge from the Maria Marina Foundation. SRF received significant grants and donations from Goldman Sachs

Gives (totalling £336k), IGY Foundation, Garfield Weston Foundation, Sir James and Deirdre Dyson Trust, Arle Capital and our first legacy donation (£94,000).

16. The #EBtonguetwister challenge (referred to above) and the associated press and TV coverage generated income of about £39,000 and substantially increased awareness of our activities. To help with this and similar revenue streams we have been building online giving platforms and text giving services.
17. Sponsorship events - which included a Round-The-World cycle ride, running, challenges and school events – raised further funds. We are also grateful to Royal Masonic School for making SRF their charity of the year in 2015 and REN Skincare for doing so over Christmas 2014.
18. **Looking ahead:**
 - 18.1. We have a number of events planned for 2016, including two concerts and major donor events (designed to strengthen our relationship with existing donors and establish relationships with potential new donors).
 - 18.2. We also plan to start a new social media campaign, to build on our online awareness building and giving success. We also recognise that we have not yet established a pattern of regular giving: nearly all of our donations are response to a specific event. This is an area that we intend to target.
 - 18.3. We are also looking forwards to raising awareness and sponsorship funding from a number of sporting events in 2016.

(2) Projects

19. SRF funds a range of projects. However, SRF's principal focus is on translational research – i.e. the preclinical research and clinical trials that will (we hope) translate fundamental (laboratory based) research into effective treatments for RDEB. In particular, we have identified a pipeline of cell and gene therapy projects and one skin cancer related project.
20. We evaluate projects on a rolling basis (rather than in formal funding rounds at fixed intervals) and invite applications that meet our priority areas of research. An initial outline of the project is evaluated and if deemed to be within an area of interest a full grant application is asked for. The project is then externally reviewed and scored. If the

scores are sufficiently high the project is then presented to the trustees for approval. If approved, SRF then negotiates and concludes formal funding agreements with the body that is to carry out the research.

21. Looking to 2016, we have begun discussions with the Association of Medical Research Charities with a view to considering, and being consider for, membership. If we chose to follow this path, this may have an impact on our project review processes.

Achievements and Performance

22. Because SRF CIO was only formed at the beginning of this reporting period, and there is an inevitable delay between (1) identification and review of a project; (2) the commitment to fund; and (3) the project commencing, the research and clinical progress was all with projects funded by SRF Debra. This consisted, principally of the following:
 - 22.1. The results of the EBSTEM trial were published in the Journal of Investigative Dermatology.
 - 22.2. ADSTEM trial – Understanding how allogeneic mesenchymal stromal cells given intravenously can modify disease severity in epidermolysis bullosa. Early results suggest a role for stem cells providing short term relief for RDEB patients.
 - 22.3. Lenticol F trial – Lentiviral-mediated COL7A1 gene-modified therapy for RDEB.
 - 22.4. Completion of a “Talen based approach to developing safer, more effective treatments for people with EB” at the University of Minnesota.
 - 22.5. The start of “Limbal stem cells for the treatment of corneal wounds”.
23. During 2014-15 SRF itself committed to funding the following projects:
 - 23.1. RDEB SCC exome sequencing: £157,000
 - 23.2. Lenticol M Workpackage 1: £467,185
 - 23.3. Stem cell regeneration of the ocular surfaces: \$500,000

24. SRF has also set aside £1 million in anticipation of funding a gene therapy trial: Lenticol M Workpackage 2 and 3. Funding of this project is subject to review, approval and a formal commitment to fund, but in view of the likely cost (in the event of a commitment to fund) the Trustees considered it prudent to allocate funding at this stage so that SRF is in a position to commit in the event that it chooses to do so. (If it is ultimately determined not to fund this project, these funds will, at that stage, be released for funding of other projects).

25. Looking ahead, our aim is to continuing our focus on (1) translational research – i.e. projects aimed at “translating” fundamental research into treatments for patients; but also (2) some of the critical fundamental research (eg. in relation to gene editing and the causes of squamous cell carcinoma mechanisms of RDEB) that underpins the translational work.

26. To this end we aim to continue to build our relationships with other potential funders and investors and with the RDEB research community.

Financial Review

27. The accounts show the financial affairs of SRF for 2014-15 and as at 31 December 2015. The key figures, together with commentary, are as follows:

27.1. Gross Income: £2,127,864. This figure includes about £778,303 transferred from the SRF Debra. Excluding this figure, gross income was £1,349,561. SRF has no prior period with which to compare this. However, this figure was ahead of expectation for this period.

27.2. Costs of Fundraising and Awareness: £70,034.

(1) As a general rule, SRF focuses its fundraising efforts on activities that are likely to produce immediate and substantial returns. Exceptions to this are events that are aimed at securing long term engagement with SRF (rather than immediate financial return) or raise awareness of SRF, RDEB and the research that SRF funds.

(2) As a rule of thumb, SRF aims to raise £10 for every £1 spent across all of these activities, but recognises that fluctuating income is likely to mean that this is not achieved every year. For 2014-15 this target was comfortably exceeded.

27.3. Office and Administration Costs: £3,600.

(1) SRF does not have any office costs. It is run from the home of two of the Trustees.

(2) SRF engaged Prism to provide administrative support from 7 July 2015. The cost is £3,000 + VAT (£3,600), billed quarterly in arrears. As only one quarter was completed during 2014-15, the cost of Prism's services to SRF during this period was £3,600.

27.4. Net Income: £2,054,230.

27.5. Expenditure on projects: £0. As the projects approved by SRF Debra continued to be funded by SRF Debra (from funds retained by SRF Debra) and the first payments towards projects approved by SRF were not made until just after the end of the 2014-15 period (for the reasons explained above) SRF did not pay anything towards projects during 2014-15.

27.6. Reserves: However, SRF has allocated:

(1) £624,185 and US\$500,000 (about £337,300 as at 31 December 2015) in respect of projects to which SRF has committed (see above); and

(2) £1,000,000 in respect of Lenticol M Workpackage 2 and 3 so as to enable SRF to commit to this in the event that it is approved. (SRF's restricted funds – i.e. funds that have been donated for a specific purpose - will be

used to fund these projects, with the balance to be funded from SRF's unrestricted funds).

27.7. This leaves SRF with free (i.e unallocated) funds of about £92,745 as at 31 December 2015.

28. Looking ahead to 2016:

28.1. Gross and net income are likely to be significantly lower for the following reasons:

- (1) The reporting period will be shorter (12 months instead of 15 months);
- (2) There will be no Silver Butterfly Dinner (as the next one is planned for 2017); and
- (3) There will be no further transfers (or no further significant transfers) from SRF Debra.

28.2. Cost of fundraising and awareness is also likely to be lower. The Silver Butterfly Dinner is a significant source of cost (as well as income) but the cumulative cost of the smaller events during 2016 (where the return on investment is generally lower than that achieved at the Silver Butterfly Dinner) is likely to mean that decrease in costs is less marked than the decrease in income.

28.3. Office and Administrative costs will be higher as only one of Prism's invoices fell due during 2014-15. Although Prism have now been replaced, SRF anticipates that administrative support will continue to cost about £12-15,000 per annum.

28.4. Expenditure on projects will increase substantially as funding falls due pursuant to projects that were approved in 2014-15 and further projects that are approved in 2016. This expenditure will reduce the reserves that have been made in respect of the projects approved during 2014-15, but new reserves will likely be made as and when further projects are approved.

Trustees, Management & Administration

29. Trustees:

29.1. The Trustees as at the date of this report are identified at paragraph 2 above. There were no other trustees during 2014-15. These Trustees may be reappointed at the expiry of their current terms and/or further trustees may be appointed by resolution passed at a properly convened meeting of the trustees. Pursuant to the terms of the Constitution, the minimum number of trustees is 3 and the maximum is 9. The Trustees are selected for their experience and expertise.

29.2. The Trustees are not and were not compensated for performing their roles as trustees.

30. Management and Administration:

30.1. Management of SRF's fundraising and awareness activities has been delegated (subject to a financial cap) to Sharmila Nikapota and James Collins. They in turn report to the other Trustees. In particular:

- (1) Sharmila Nikapota has primary responsibility for conceiving, developing and performing all fundraising and awareness activities. This includes the identification of suitable contractors to provide goods or services and negotiation with those contractors.
- (2) Costs of goods and services are approved by, and payment for goods and services is arranged by, James Collins.
- (3) Sharmila Nikapota and James Collins are authorised to jointly incur costs of up to £10,000 per month in relation to fundraising and awareness activities without further authorisation from the Trustees. For major events, Sharmila Nikapota and James Collins must seek the prior approval of the Trustees.
- (4) Sharmila Nikapota and James Collins report to the Trustees.

30.2. Management of the administration of SRF has been delegated (subject to a financial cap) to Sharmila Nikapota and James Collins. They in turn report to the other Trustees. In particular:

- (1) Sharmila Nikapota and James Collins are primarily responsible for identifying the services that need to be performed and finding suitable contractors to assist with the provision of those services.
- (2) During 2014-15, SRF (with the approval of the Trustees) appointed Prism The Gift Fund ("Prism") to provide administration services to SRF for a fee of £12,000 per annum. As at the date of this report (but subsequent to the 2014-15 period) the relationship with Prism has been terminated. Prism has, as at the date of this report, been replaced by a team that is better integrated with SRF's management and subject to direct supervision.
- (3) Sharmila Nikapota and James Collins are authorised to jointly incur costs of up to £2,500 per month in relation to the administration of SRF without further authorisation from the Trustees. (This figure includes Prism's fees).

30.3. In relation to projects and funding:

- (1) Sharmila Nikapota (a medical sciences graduate/qualified veterinary surgeon) is in regular direct communication with leading researchers and clinicians and with other potential funding bodies. She has primary responsibility for the initial identification of projects that may merit funding on grounds that they (i) further the objects of SRF; and (ii) are (weighing the work that is to be performed and the potential benefits of the research against the cost) cost-effective.
- (2) The process for the evaluation of potential projects depends on the nature and size of the project. Prof. David Kellsell provides guidance in relation to both the process and the evaluation. He is also responsible for identifying external reviewers to evaluate the projects and collecting comments and scores from those reviewers.
- (3) All funding decisions (including identification of the project to be funded and the amount of funding to be provided) are made by the Trustees (as a whole).
- (4) Having decided "in principle" to fund a project, negotiation of documentation is led by James Collins and Tazim Hall.
- (5) Project invoices that conform with the funding agreements are approved by, and payment is arranged by, James Collins.

31. Professional Services:

31.1. SRF has no ongoing or general relationship with any firm of solicitors. However:

- (1) James Collins is a commercial barrister;
- (2) Tazim Hall is a solicitor and former partner of a substantial international law firm;
- (3) SRF buys in additional legal services as and when required (eg. for advice on aspects of foreign law when relevant to funding agreements).

31.2. SRF has not retained any investment advisor. However, Michael de Lathauwer comes from an investment banking background and is currently a fund manager.

32. Remuneration:

32.1. The Trustees are not and were not compensated for their management roles (described above) nor for any other role that they perform.

32.2. SRF has no employees.

32.3. SRF has benefited from, and relies on, substantial support from a team of volunteers. In particular:

- (1) The fundraising and awareness events are supported by a substantial team of engaged and dedicated volunteers. They provided assistance with the development of the event, attracting supporters to the event, graphic design, logistics and in many other ways. Without their support, many of these services would have to be bought in at considerable cost to SRF.
- (2) The administration of SRF has been greatly assisted by volunteers, in particular Jonathan Rodgers, who identified a suitable donor database, customised it, performed much of the data input and has since provided constant guidance and supervision of its use.

Investment Policy

Funds are currently held as short term bank balances.

The charity will consider alternative investments during 2016.

Reserves Policy

Policy: Because the charity has a low cost operating base it does not require a significant unrestricted reserve fund.

Forward looking statement: The Trustees are confident that, even though the charity is in the early stage of its development, there are adequate reserves to fund the research to be undertaken and cover the anticipated future costs.

Risk Management

The principal risk to the charity is the ability to continue raise funds sufficient to meet the commitments made to fund projects and operating costs.

The Trustees have (above) highlighted the facts relevant to this risk. During 2014-15 this risk was entirely mitigated by ensuring that reserves substantially exceeded commitments. In the future the Trustees will likely increase commitments nearer to the level of the reserves but will mitigate the risk identified above by ensuring the commitments do not substantially exceed reserves.

Public Benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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 Charities Act 2011. 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.

Approved by the Trustees and signed on their behalf by:


Sharmila Nikapota


James Collins

Date: 29th July 2016

Report of the Independent Auditors

We have audited the financial statements Sohana Research Fund for the period ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102.

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit an opinion of the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in the opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns' or
- we have not received all the information and explanations we require for our audit.



THE GALLAGHER PARTNERSHIP LLP
69-85 Tabernacle Street
London EC2A 4RR

29th July 2016

The Gallagher Partnership LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statements of Financial Activities

Incorporating Income and Expenditure account

	Note	2015 £ Unrestricted	2015 £ Restricted	Total
Income				
Income	2	713,421	1,414,443	2,127,864
Total		713,421	1,414,443	2,127,864
Expenditure				
Charitable activities				
Raising funds	3	73,634	0	73,634
Total		73,634	0	73,634
Net income		639,787	1,414,443	2,054,230
Funds carried forward		639,787	1,414,443	2,054,230


Balance Sheet

	Notes	2015
Current assets		
Cash at bank		2,054,230
Total net assets		<u>2,054,230</u>
Unrestricted Funds		639,787
Restricted Funds	4	1,414,443
Total Funds		<u>2,054,230</u>

These Financial Statements were approved by the Trustees on 29th July 2016



Sharmila Nikapota



James Collins

SOHANA RESEARCH FUND (Charity number 1158672)
Report and Financial Statements for the period ended 31 December 2015

Cash flow statement for the period ended 31 December 2015

	2015
	£
Net cash inflow from operating activities	2,054,230
Increase in cash at bank	<u>2,054,230</u>

Notes to the Financial Statements

1. Principal accounting policies

(a) Accounting convention:

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015. The charity presents its accounts under FRS 102.

(b) Donation and grant Income:

Income is accounted for in the period in which the charity is entitled to receipt.

(c) Expenditure is included on an accruals basis.

(d) Taxation - as a charity the income is exempt from taxation.

(e) Funds structure:

The restricted funds represent donations made where the donor has placed a restriction on the use of the funds. Unrestricted funds can be used as the Trustees see fit in line with the charitable objectives.

(f) Going concern:

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate.

(g) Financial instruments and Critical accounting estimates and judgements:

Estimates and judgements are continually evaluated and are based on the experience and understanding of the Trustees. The Trustees do not believe that there are any significant estimates and judgements that have a material impact on the financial statements.

Basic financial instruments such as bank balances are recognised at transaction value.

2. Included in unrestricted income are funds from the Silver Butterfly Dinner of £247,668 and donations of £465,753, Restricted income is shown in note 4 (below).

SOHANA RESEARCH FUND (Charity number 1158672)

Report and Financial Statements for the period ended 31 December 2015

3. Expenditure on raising funds includes costs of administration of £3,600.

4. Restricted fund balances:

	£
RDEB Research (Debra SRF)	778,303
Lenticol M- Goldman Sachs Gives	336,140
Lenticol M- Garfield Weston Foundation	50,000
Clinical Research Fellowships- Maria Marina Foundation and IGY Foundation	250,000
	<u>1,414,443</u>

All funds are held as bank balances.

5. No Trustees received remuneration or were reimbursed for expenses in the period.

6. There are no related party transactions.

7. There are no employees.

8. There are no contingent liability