

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
AZAYLIA FOUNDATION

Tally Lucas Associates
Chartered Certified Accountants
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E18 1JL

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for the Year Ended 31 December 2023

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AZAYLIA FOUNDATION

CEO's Report for the Year Ended 31 December 2023

2023 was a year of focus and consolidation for The Azaylia Foundation and its impact-led programmes and campaigns.

Our Azaylia Childhood Cancer PhD scholarship program, designed to fund the next generation of medical talent and their research in partnership with leading hospitals and universities in the UK, grew both in terms of visibility and impact. We celebrated our first Azaylia PhD Scholar, who began her research at Oxford University in September, and the University of Birmingham appointed their first two Azaylia PhD Scholars who will begin their work in 2024. In December we launched one of the most powerful and widely seen childhood cancer awareness campaigns ever created, which was viewed over 3 million times, with the support of many public figures and our incredible community, which allowed us to commit to the funding of an additional 2 PhD scholars in partnership with Birmingham Children's Hospital Charity and The University of Birmingham. We have now committed to funding 5 Azaylia PhD Scholars since the programme's inception in 2022, a significant milestone in our objective of funding 20 Childhood Cancer PhDs in 5 years.

Our Wear Orange for Azaylia non-uniform day in schools - designed to inspire kindness, inclusivity and mutual support amongst children, while at the same time raising awareness with parents and teachers on the systemic underfunding of childhood cancer by our institutions - saw our founder Safiyya Vorajee visit over thirty schools throughout the year.

This was achieved as a small, nimble and financially sustainable organisation, capable of raising and donating funds, delivering impact-led programs in partnership with leading childhood cancer institutions in the UK, and creating wide-scale awareness for childhood cancer.

Cristian Parrino
Chief Executive Officer
The Azaylia Foundation

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ACHIEVEMENT AND PERFORMANCE

Our Impact at a Glance (Historical)

Total Donated
£1,056,677

Institutional Donations (Research, Talent & Equipment)
£985,284

Individual Treatment Donations
£163,812

Fundraising

For the period of this report, The Azaylia Foundation raised £215,182 in donations. Approximately 83% of funds donated to the foundation in 2023 were from individual giving and community fundraisers, 10% from corporate and brand giving, and 7% from school fundraisers.

All funds raised were unrestricted donations which can be used by The Azaylia Foundation to cover operating expenses and to further its mission and charitable purposes.

Donations

The Azaylia Foundation considers both institutional and individual treatment donations.

Institutional donations are how we generate the highest impact in terms of advancing research across prevention, early diagnosis and the availability of new treatments, as well as increasing the number of specialised doctors in the UK - and ultimately is our opportunity to save as many children's lives as possible. In 2023, our institutional donations were exclusively channelled via our Azaylia Childhood Cancer PhD programme. For the period of this report, The Azaylia Foundation committed an additional £381,705 in institutional donations, and paid out £170,874. This is because for our Azaylia Childhood Cancer PhD Fund, our donations are usually paid out as follows: tranche 1 at PhD candidate appointment; tranche 2 at PhD candidate 1st year report; tranche 3 at PhD candidate final report.

Individual treatment donations are a core part of our approach to give hope to families who have exhausted their options via the NHS and whose children have been accepted for treatment not funded by the NHS. During the period of this report, The Azaylia Foundation donated £35,717 towards individual treatment.

Operating Expenses

For the period of this report, our operational expenditures were £176,382. These include the costs of the CEO, the Community and Social Media Manager, the PR agency and the IT infrastructure.

Activities associated with the foundation, including but not limited to our founders' challenges, school visits and other activities which raise funds and awareness for the foundation, have never borne any cost to the foundation as those were taken on directly by our founders and the sponsors they work with in their personal capacity.

None of our trustees, including our founders Safiyya Vorajee and Ashley Cain, receive a salary, any form of income or financial benefit from the foundation.

Our Work

The Azaylia Childhood Cancer PhD Scholarships. Launched in September 2022, the Azaylia PhD has the ambition to create the next generation of leaders in childhood cancer by offering fully funded PhDs in paediatric oncology, in partnership with leading UK universities and hospitals. This program is our biggest opportunity to have a game-changing impact on childhood cancer as it attacks two problems:

- 1) The lack of research in prevention, early diagnosis, and new treatments for childhood cancer, and;
- 2) The lack of new talent specialised in childhood cancer.

In this period, we launched a highly visible campaign in support of The Azaylia Childhood Cancer PhD Scholarships, we saw our first Azaylia PhD candidate begin her programme at Oxford University, our first two Azaylia PhD candidates with Birmingham Children's Hospital and The University of Birmingham were appointed and will be starting their programmes in 2024, and we committed to an additional two PhD scholarships with both organisations - bringing our all time total to 5 Azaylia PhDs funded in just over a year.

Wear Orange for Azaylia. Our non-uniform days in schools are designed to promote kindness, mutual support and inclusivity amongst students, while at the same time raising awareness amongst parents and teachers on the systemic flaws and underfunding in childhood cancer. The Azaylia Foundation provides schools with the materials and information required to run a successful WOFA day, and our founder Safiyya Vorajee aims to visit as many participating schools as possible. In this period, over 30 schools held a WOFA day, raising over £12,000.

Ashley Cain's Challenges. Our founder Ashley is an ultra-athlete who regularly takes on physically and mentally draining challenges as a way to cope with the grief from losing his baby daughter, while turning that grief into positive action in raising awareness and funds for childhood cancer. These challenges regularly receive mainstream media attention and are a wonderful opportunity to educate the public on the systemic flaws and underfunding in childhood cancer. During the period of this report, Ashley independently organised and funded Let's Go Soccer in March, the Yukon 1000 in July, and Azaylia for Our Children on Christmas Day.

Risks

The cost of living crisis hitting the majority of households in the UK and around the world will inevitably impact our individual giving funding source.

During the period of this report, we saw an increase in donation subscription cancellations which have been directly linked to lower income changes and cost of living rising. In 2023, we mitigated this risk by diversifying our funding sources leading to an increase in school and corporate donations, and independent fundraising events.

The bipartisan support for accelerating NHS privatisation and its eventual impact on duty of care, service quality, infrastructure quality, specialised talent and research.

We are monitoring legislation that favours outsourcing to private organisations that prioritise profit over duty of care and whether this leads to lower service quality and to an eventual increase in health services requiring payment from the public.

We are monitoring the downward pressure on the salaries of NHS doctors, nurses and staff, and how this, combined with increased workloads, is potentially leading to a large exodus of key talent abroad.

We are monitoring the steady lowering of NHS yearly budget increases and how this impacts funds available for research, infrastructure and specialised talent. We are also monitoring how this steady lowering of yearly budget increases will facilitate the sell-off of public assets that prioritise duty of care, to private organisations that prioritise profit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust and constitutes a Charitable incorporated organisation.

AZAYLIA FOUNDATION

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1195195

Principal address

61 Bridge Street
Kington
HR5 3DJ

Trustees

DR A ROY
DR F MUSSAI
S VORAJEE
A T CAIN

Independent Examiner

Tally Lucas Associates
Chartered Certified Accountants
Unit 1 Alexander Charles House Station
Passage
South Woodford
E18 1JL

Chief Executive Officer

Cristian Parrino

Approved by order of the board of trustees on 11 October 2024 and signed on its behalf by:

S VORAJEE - Trustee

Independent examiner's report to the trustees of AZAYLIA FOUNDATION

I report to the charity trustees on my examination of the accounts of AZAYLIA FOUNDATION (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Faizul Hoque FCA, FCCA

Tally Lucas Associates
Chartered Certified Accountants
Unit 1 Alexander Charles House Station
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South Woodford
E18 1JL

11 October 2024

AZAYLIA FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Year Ended 31.12.23 Unrestricted fund £	Period 16.7.21 to 31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		215,182	1,811,079
EXPENDITURE ON			
Initial setup and other operating expenses			
Other trading activities		152,608	450,118
		152,608	450,118
Charitable activities			
Individual Treatment		35,717	128,095
Institutional grants		170,874	301,896
Other Gifts		2,064	3,355
Other		2,753	24,336
Total		364,016	907,800
NET INCOME/(EXPENDITURE)		(148,834)	903,279
RECONCILIATION OF FUNDS			
Total funds brought forward		903,279	-
TOTAL FUNDS CARRIED FORWARD		754,445	903,279

The notes form part of these financial statements

AZAYLIA FOUNDATION

Balance Sheet
31 December 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		755,645	925,368
CREDITORS			
Amounts falling due within one year	4	(1,200)	(22,089)
NET CURRENT ASSETS		<u>754,445</u>	<u>903,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		754,445	903,279
NET ASSETS		<u>754,445</u>	<u>903,279</u>
FUNDS	5		
Unrestricted funds		<u>754,445</u>	<u>903,279</u>
TOTAL FUNDS		<u>754,445</u>	<u>903,279</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2024 and were signed on its behalf by:

S VORAJEE - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,811,079
EXPENDITURE ON	
Initial setup and other operating expenses	
Other trading activities	450,118
	450,118
Charitable activities	
Individual Treatment	128,095
Institutional grants	301,896
Other Gifts	3,355
Other	24,336
Total	907,800
NET INCOME	903,279
TOTAL FUNDS CARRIED FORWARD	903,279

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other creditors	1,200	22,089

5. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	903,279	(148,834)	754,445
TOTAL FUNDS	903,279	(148,834)	754,445

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	215,182	(364,016)	(148,834)
TOTAL FUNDS	215,182	(364,016)	(148,834)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.12.22 £
Unrestricted funds		
General fund	903,279	903,279
TOTAL FUNDS	<u>903,279</u>	<u>903,279</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,811,079	(907,800)	903,279
TOTAL FUNDS	<u>1,811,079</u>	<u>(907,800)</u>	<u>903,279</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

AZAYLIA FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	Year Ended 31.12.23 £	Period 16.7.21 to 31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	215,182	1,811,079
Total incoming resources	215,182	1,811,079
EXPENDITURE		
Other trading activities		
Initial Setup Costs	697	258,433
Consultancy fees	151,911	191,685
	152,608	450,118
Charitable activities		
Other gifts	2,064	3,355
Grants to institutions	170,874	301,896
Grants for individual treatment	35,717	128,095
	208,655	433,346
Support costs		
Management		
Postage and stationery	113	-
Travel expenses	-	131
	113	131
Information technology		
IT expenses	1,440	3,063
Governance costs		
Auditors' remuneration	-	4,800
Accountancy and legal fees	1,200	1,942
Recruitment expenses	-	14,400
	1,200	21,142
Total resources expended	364,016	907,800
Net (expenditure)/income	(148,834)	903,279

This page does not form part of the statutory financial statements