

# **My School Pulse**

**Independent Auditor's Report  
and Statement of Operations  
for the year ended 31 December 2016**

# My School Pulse

Audit report for the year ended 31 December 2016

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## INDEPENDENT AUDITOR'S REPORT

### To the Management Committee of My School Pulse,

We have audited the accompanying financial statements of **My School Pulse**, which comprise the financial position as at 31<sup>st</sup> December 2016 and the statement of operations for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Management's responsibility of the financial statements

Management of the foundation is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **My School Pulse** as of 31<sup>st</sup> December 2016, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards.

Beirut, 26 January 2017

The Auditor

DAHER & PARTNERS

# **My School Pulse**

Financial statements for the year ended 31 December 2016

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## **STATEMENT OF OPERATIONS**

# My School Pulse

Financial statements for the year ended 31 December 2016

STATEMENT OF OPERATIONS	31-Dec-16		31-Dec-15		
	In USD	In LBP	In USD	In LBP	
<b>Sources of funds:</b>					
Donations	227,035	342,255,545	128,999	194,466,590	
Sponsors	81,000	122,107,500	96,000	144,720,000	
Ticket sales	61,790	93,148,500	48,073	72,470,095	
Financial revenues	12,493	18,832,760	8,769	13,218,649	
<b>Total sources of funds:</b>	<b>382,318</b>	<b>576,344,305</b>	<b>281,841</b>	<b>424,875,334</b>	
<b>Disbursements:</b>					
Tuition fees for school registration					
Lessons at hospital	(154,202)	(232,459,517)	(143,974)	(217,040,446)	
Teaching equipment and materials	(2,363)	(3,562,500)	(6,150)	(9,271,125)	
Financial support	(2,640)	(3,979,800)	-	-	
Scholarship	-	-	(1,408)	(2,123,000)	
<b>Total schooling costs</b>	<b>(159,205)</b>	<b>(240,001,817)</b>	<b>(151,532)</b>	<b>(228,434,571)</b>	
Event costs	(93,778)	(141,370,798)	(79,958)	(120,536,347)	
Other operating expenses	(69,696)	(105,067,348)	(63,095)	(95,115,139)	
Website costs	(7,110)	(10,718,325)	(10,890)	(16,416,675)	
<b>Total operating costs</b>	<b>(170,585)</b>	<b>(257,156,471)</b>	<b>(153,942)</b>	<b>(232,068,161)</b>	
Negative difference of exchange	(8,440)	(12,722,919)	(3,617)	(5,452,605)	
Bank commissions and charges	(2,643)	(3,984,637)	(2,770)	(4,175,115)	
Taxes	(625)	(941,660)	(438)	(660,933)	
<b>Total disbursements</b>	<b>(341,498)</b>	<b>(514,807,504)</b>	<b>(312,299)</b>	<b>(470,791,385)</b>	
<b>Surplus / (Deficit)</b>	<b>40,820</b>	<b>61,536,801</b>	<b>(30,458)</b>	<b>(45,916,051)</b>	
Bank & cash opening balance	531,340	800,995,794	561,799	846,911,845	
Surplus / (Deficit) of the year	40,820	61,536,801	(30,458)	(45,916,051)	
<b>Bank &amp; Cash Ending balance</b>	<b>572,161</b>	<b>862,532,595</b>	<b>531,340</b>	<b>800,995,794</b>	
<b>Cash and cash equivalents</b>					
	Note	31-Dec-16		31-Dec-15	
		In USD	In LBP	In USD	In LBP
Banks	6	570,757	860,416,532	529,937	798,879,761
Cheques for collection		1,204	1,814,653	1,204	1,814,623
Cash		200	301,410	200	301,410
<b>Total cash and cash equivalents</b>		<b>572,161</b>	<b>862,532,595</b>	<b>531,340</b>	<b>800,995,794</b>

# My School Pulse

Financial statements for the year ended 31 December 2016

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<b>Sources of funds:</b>					
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Financial revenues	12,493	18,832,760	8,769	13,218,649	
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Teaching equipment and materials	(2,363)	(3,562,500)	(6,150)	(9,271,125)	
Scholarship	-	-	(1,408)	(2,123,000)	
<b>Total schooling costs</b>	<b>(156,565)</b>	<b>(236,022,017)</b>	<b>(151,532)</b>	<b>(228,434,571)</b>	
Event costs	(93,778)	(141,370,798)	(79,958)	(120,536,347)	
Other operating expenses	(72,336)	(109,047,148)	(63,095)	(95,115,139)	
Website costs	(7,110)	(10,718,325)	(10,890)	(16,416,675)	
<b>Total operating costs</b>	<b>(173,225)</b>	<b>(261,136,271)</b>	<b>(153,942)</b>	<b>(232,068,161)</b>	
Financial charges	(11,083)	(16,707,556)	(6,387)	(9,627,720)	
Taxes	(625)	(941,660)	(438)	(660,933)	
<b>Total disbursements</b>	<b>(341,498)</b>	<b>(514,807,504)</b>	<b>(312,299)</b>	<b>(470,791,385)</b>	
<b>Surplus / (Deficit)</b>	<b>40,820</b>	<b>61,536,801</b>	<b>(30,458)</b>	<b>(45,916,051)</b>	
Bank & cash opening balance	531,340	800,995,794	561,799	846,911,845	
Surplus / (Deficit) of the year	40,820	61,536,801	(30,458)	(45,916,051)	
<b>Bank &amp; Cash Ending balance</b>	<b>572,161</b>	<b>862,532,595</b>	<b>531,340</b>	<b>800,995,794</b>	
<b>Cash and cash equivalents</b>					
	Note	31-Dec-16		31-Dec-15	
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**NOTES TO THE FINANCIAL STATEMENTS**

# My School Pulse

Notes to the financial statements for the year ended 31 December 2016

## 1. Establishment and operations

**My School Pulse Association** operates as such under Ministry of Interior notification number 1088 dated 29<sup>th</sup> June 2010 as a non-profit organisation whose primary aim is to provide children in Lebanon, suffering from a life-threatening illness, with the opportunity to continue their school education and engage in certain extracurricular activities, while undergoing treatment.

## 2. Objectives and activities

- To help children stricken with cancer or any other severe illness, pursue their education uninterrupted, by offering them free lessons at the hospital or at home during the treatment period.
- To minimize their feelings of exclusion from normal life while fighting their illness.
- To help ensure they resume school as smoothly as possible as soon as they recover.
- When needed, to improve a family's material circumstances in order for education to be possible in the first place.

## 3. Address

Mount Lebanon – Metn – New Naccache – Zone 2 – street 2 – Nassif building.

## 4. Representative of the Association

Mr. Philippe Paul Yared is the representative of the association to the government.  
Mrs. Mireille Robert Nassif is the president–director, Miss Danielle Wajdy Diab and Mr. Philippe Paul Yared are members of the board of directors.

## 5. Main accounting principles

The financial statements and accompanying notes are prepared in accordance with International Financial Reporting Standards (IFRS) applied in Lebanon on a cash basis.

### a) Consistency

In order for users to be able to compare the performance of the foundation in between periods, consistent accounting policies and procedures are applied by the foundation from one period to another. This does not mean that the foundation cannot change accounting policies if it changes in its activities, however, the cumulative effect of the change must be accounted for and disclosed in the financial statements.

### b) Going concern assumption

It is presumed (subject to rebuttal by evidence to the contrary) that the foundation will continue to operate in the foreseeable future.



## My School Pulse

Notes to the financial statements for the year ended 31 December 2016

### 6. Banks

The balance of this caption represents the following:

Description	Curr	31-Dec-16		31-Dec-15	
		In F.C.	In LBP	In F.C.	In LBP
Bank Audi SAL	USD	379,318	571,821,523	418,443	630,803,124
Bank Audi SAL	USD	79,260	119,484,284	7,000	10,552,500
Bank Audi SAL	LBP	-	90,514,064	-	69,253,876
Bank Audi SAL	GBP	33,099	61,432,183	31,584	70,509,133
Bank Audi SAL	EUR	10,753	17,164,478	10,786	17,761,128
<b>Total</b>			<b>860,416,532</b>		<b>798,879,761</b>