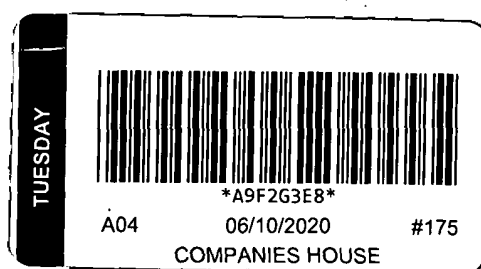


Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

Report and Financial Statements

31 March 2020



Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

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Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

Officers and professional advisers

The directors who served during the year and as of 15 June 2020:

DIRECTORS

P Chambré (Chairman)
Dr I Foulkes
Dr D Harland
Ms M Mitchell
P D Moss (Appointed 29 November 2019)
Dr A J M Richards
A C Hickson

SECRETARY

A Waldron

REGISTERED OFFICE

2 Redman Place
London
England
E20 1JQ

BANKERS

National Westminster Bank Plc
Connaught House
65 Aldwych
London
WC2B 4EJ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

STRATEGIC REPORT

The directors present their strategic report on Cancer Research Technology Limited ('the company' or 'CRT') for the year ended 31 March 2020.

Review of the business

Through a variety of different commercialisation approaches, many of which involve collaboration with partners, the company exploits intellectual property arising from research funded principally by Cancer Research UK ('CRUK') to ensure that any discoveries which could lead to new therapeutics, diagnostics, information or devices are developed to benefit patients by the most effective development route. The company works to support CRUK's research strategy and its ambition of ensuring that 3 in 4 cancer patients will by 2034 survive cancer for at least 10 years.

Results and performance

The profit before the provision for Gift Aid and taxation for the year ended 31 March 2020 was £34,065k (2019: £51,930k). Provision has been made for a Gift Aid payment of £38,353k (2019: £46,653k) to be made to CRUK. There was a loss after Gift Aid of £4,288k in the financial year (2019: profit of £5,277k). There was a net unrealised loss on listed investments of £4,362k in the financial year (2019: gain of £5,436k) and a net realised gain on sale of listed investments of £398k (2019: nil).

The performance of the company during the year has been positive. Operating profit for the year was £37,953k (2019: £46,419k) with a gross margin of 49% (2019: 48%) and total turnover for the year of £106,417k (2019: £114,622k). A decision of the US courts in October 2018 that a patent protecting the sale of abiraterone acetate (Zytiga®) with a label requiring its co-administration with glucocorticoids was invalid, resulted in a reduction in royalties from sales of the drug in the USA, however the performance of the company reflects the fact that there has been growth of abiraterone acetate sales outside of the USA, with royalties received of £76,169k (2019: £91,038k). As a result, the financial position as at the end of the year is strong having reserves, after payment of Gift Aid, of £15,941k (2019: £20,229k).

Turnover includes income from royalties other than from the sale of abiraterone acetate, predominantly two PARP inhibitor drugs that were launched in recent years (Lynparza and Rubraca), of £7,876k (2019: £6,647k); the licensing of intellectual property rights to the value of £7,006k (2019: £2,382k); income generated from Therapeutic Discovery Laboratory alliances with industry partners of £10,360k (2019: £9,803k); and the sale and licensing of research reagents which generated £4,493k (2019: £4,450k).

The company's costs of sales are principally revenue shared with universities at which CRUK's funded cancer research is performed and is likely to be reinvested by those universities in further research. In addition to the income generated from the commercialisation of intellectual property reported in these financial statements, the company enters into arrangements with pharmaceutical and other companies which result in a significant level of commercial sponsorship of university research which the company does not benefit from directly but which is aligned to CRUK's research strategy and may generate intellectual property from which future revenue benefiting the company may be generated.

As well as delivering a strong financial performance, CRT has had a successful year across a range of activities, including the creation as a joint venture with AstraZeneca of a functional genomics laboratory, starting work on a new drug discovery alliance with the medical research charity LifeArc and Japanese pharmaceutical company Ono, and 46 out licence and research collaboration deals, all of which represent effective means through which research funded principally by CRUK is translated into patient benefit. During the year, the company has invested in the growth of its commercial partnering business development teams with a focus on expanding resource directed at sourcing and developing further opportunities from academic researchers funded by CRUK.

Business environment

The company engages successfully with both the biopharmaceutical industry and academic research. The increasing focus within academia upon translational research outputs, combined with industry continuing to seek new approaches to improving outcomes for cancer patients, position the company well for the future. The continued evolution of pharmaceutical companies, including merger and acquisition activity, presents both opportunities and challenges. After a number of years of a positive funding environment for emerging biotechnology companies and life science venture capital organisations, there is an opportunity for the continued creation of new partnerships with these organisations to develop CRUK science. Also, the evolution of the science and market for immune-oncology therapeutics has continued to generate additional opportunities for the company to commercialise academic discoveries.

However, the COVID-19 crisis will undoubtedly have an impact on the future opportunities for the company, although it is too early to understand how both the risk and any potential opportunities that arise will evolve.

CANCER RESEARCH TECHNOLOGY LIMITED

STRATEGIC REPORT (continued)

Strategy

The company plays an increasing and important role in supporting CRUK towards achieving the ambitions described in its research strategy. CRT supports these ambitions through a number of activities including through its work in enabling development and commercialisation of information and data, early detection and diagnostic markers, supporting the implementation of novel research funding schemes for translational research, delivering biotherapeutics partnerships with industry, investment in drug discovery projects, the formation and financing of translationally focused new companies to develop CRUK technologies, and its direct work in drug discovery in the company's Therapeutic Discovery Laboratories.

The activities of the company's Therapeutics Discovery Laboratories are focused primarily on collaborative research with biopharmaceutical companies as part of drug discovery alliances, which has proved to be a successful approach to progressing further CRUK-funded research and discoveries. During the year, a number of changes occurred in the portfolio of alliance arrangements involving the Therapeutic Discovery Laboratories but the partial cost recovery model of operations has remained resilient.

Key performance indicators

In addition to meeting its financial objectives, the company has two key performance objectives – the provision of a high-quality service to support cancer researchers, and the commercialisation of new technologies. The former is assessed qualitatively, and the latter is partly assessed by the number of significant transactions completed and partly on the income received from such deals. In another period of strong performance, during the financial year 46 transactions were completed (2019: 22).

Principal risks and uncertainties

The principal risks and uncertainties facing the company are those which are systemic to a company engaged in commercialising discoveries in the biopharmaceutical industry. The costs of developing new therapeutics and diagnostics are high and so is the attrition rate for early stage discoveries. Whilst income from royalties on sales of Lynparza and Rubraca have increased during the year, the majority of the company's income comes currently from royalties paid on the sales of a single marketed drug (abiraterone acetate).

The company addresses the risks noted above by continuing to enter into licensing and other agreements for a significant number of new discoveries annually and monitors carefully the agreements completed in previous years to ensure it receives the consideration due to it. The future development of the company is also dependent on continuing to secure intellectual property rights arising from research work supported by CRUK and other publicly funded research.

The impact of the COVID-19 pandemic is expected to have a short-term adverse impact on research undertaken in the Therapeutic Discovery Laboratories (through the introduction of high hygiene and low density working arrangements and the temporary closure of its London site during the 'lockdown' announced by the UK Government in March 2020) and business development activities, but is not currently anticipated that it will have a materially adverse effect on the company's income from royalties. The Company will continue to monitor counterparty risk and its board of directors will meet virtually (with a first virtual meeting held in March 2020), with additional board meetings scheduled if necessary. Clearly, the long-term implications of the virus directly and indirectly are difficult to accurately predict and the impacts on the UK and global economy and the market for therapeutics, diagnostics and other medical discoveries could have an adverse impact on the company's performance in future years.

Financial risks

Liquidity risk. The risk that the company will be unable to meet its liabilities as they fall due is believed to be well managed. Through its commercialisation activities, CRT generates significant amounts of cash and its creditors are principally pharmaceutical companies and other third parties who have been involved in the discovery of intellectual property which CRT has commercialised and with whom the company shares net revenue after it has itself received the associated gross revenue. Patent and other operating costs are within the control of CRT's management.

CANCER RESEARCH TECHNOLOGY LIMITED

STRATEGIC REPORT (continued)

Solvency risk. The risk that the company will be unable to meet its liabilities in full is believed to be well managed. However: (a) the company shares part of the income it receives from the commercialisation of intellectual property with the universities and other third parties who have been involved in the discovery of such intellectual property; and (b) pursuant to a deed of covenant, the company pays to CRUK profit before tax annually subject to ensuring capital maintenance. These factors limit the company's ability to build financial reserves. Royalty payments which depend upon patents are vulnerable to legal challenges. The timing and impact of such legal challenges can be difficult to predict and are unlikely to be within CRT's control. Development of new therapeutics and diagnostics can result in product liability and other legal claims, and although CRT seeks to insulate itself against such risks in the commercialisation arrangements into which it enters, it is impossible to eliminate such risks entirely. In recognition of these risks, CRT is established as a wholly owned subsidiary of CRUK in order that CRUK's assets and reputation as a charity can be protected and for CRT to be able to undertake activities to benefit cancer patients which would present inappropriate risks to CRUK if it undertook such activities itself. The operating costs of the Therapeutic Discovery Laboratories are expected to be largely met by CRT's industrial partners, as part of drug discovery alliance arrangements. However, these alliance arrangements may be impacted by decisions made by its partners to change their strategy and priorities and may also be affected adversely by merger and acquisition activity in the life sciences sector. Although it is not believed to represent a current risk to the company's solvency, the impact of the COVID-19 pandemic is uncertain and the insolvency of counterparties caused by the outbreak could conceivably affect the company's solvency.

Price Risk. The company negotiates all contracts through which sales are generated. Salary costs are communicated to staff during the formal review of salaries. Prices of material purchases are subject to contracts with suppliers, based on current market prices.

Credit Risk. An active approach to post signature management is operated to assess the risk of licensees being unable to develop technology licensed to them by the company and unable therefore to pay related milestones and royalties.

Currency Risk. CRT's income is principally paid in sterling, although is often earned in dollars or euros, which means CRT is affected by exchange rate variability. Forward exchange contracts are sometimes entered into, however none have been entered into in the year ended 31 March 2020 (2019: nil)

Our Stakeholders and section 172 of the Companies Act 2006

The Company is the wholly owned subsidiary of CRUK and the directors have approved the Company operating in close alignment with CRUK. CRUK has included within its accounts a statement reporting upon how its trustees have had regard to wider stakeholder needs as required by section 172 of the Companies Act 2006 and reference should be made to that statement in relation to certain stakeholder relationships described below (employees and suppliers of standard goods and services).

The Company supports CRUK, as the Company's shareholder and stakeholder, in the delivery of CRUK's charitable objects and the directors are kept apprised of CRUK's strategy and goals, which information supports the directors in making decisions in the interests of its shareholder.

The Company's board of directors has always, and continued during the year, to take account of the long-term consequences of decisions. This is particularly evident in the consideration and approval by the board of commercial transactions entered into by the Company, because the delivery of patient benefit and achievement of financial returns from the results of academic research is necessarily a long-term activity and relies on strong relationships being created and sustained with academia, industry and healthcare investors.

Stakeholders listed in section 172 include employees, suppliers, customers and the community. Suppliers of standard goods and services are engaged through, and paid in accordance with, CRUK's standard procurement processes and terms and conditions which are set at group level. Because the Company's employees are operationally integrated into CRUK and are subject to terms and conditions of employment and working arrangements that are set by CRUK, the statement provided by CRUK under section 172 is relevant to them. It is worth mentioning additionally that during the year, CRUK has continued to adopt measures to promote equality, diversity and inclusion, which the Company has applied (including manager training).

CANCER RESEARCH TECHNOLOGY LIMITED

STRATEGIC REPORT (continued)

With the exception of suppliers of standard goods and services referred to above, the identity of suppliers, customers and the community within which the Company operates is perhaps best understood as encompassing the academic and commercial research community, including universities and life sciences companies (particularly pharmaceutical and biotechnology companies) and healthcare investors. As two examples of the directors' role in considering these stakeholder interests during the year, the Company's board of directors has overseen (and provided feedback and challenge to the Company's management upon) measures introduced to: (a) increase the number of the Company's employees who are seconded to, or work within, universities and to promote closer links with research academics within UK universities and their technology transfer offices; and (b) reorganise the Company's commercial partnering activities, through the creation of dedicated business development and commercial alliance management teams who work in a dedicated fashion with current and prospective commercial partners of the Company. These developments have been driven by a desire to remain close to the community (in both its academic and commercial components) in which the Company operates and have been informed by feedback received by the Company from this research community. The directors have been active in considering and approving transactions entered into by the Company during the year and, as part of this activity, they have sought to balance the often competing interests of the commercial and academic research communities (and the interests of patients) for example by seeking to ensure that contractual terms provide that where the Company's commercial partners cease to develop diligently the results of research licensed to those partners that rights revert to CRT promptly.

The Company has only one member and therefore no report is provided on the obligation to act fairly between members.

Streamlined energy and carbon reporting for the Company is provided at group level in CRUK's accounts.

Future developments

The principal future developments anticipated by the company are described in the strategy section above. In particular the company will:

- work closely with CRUK to support the delivery of CRUK's research strategy;
- continue to maximise cancer patient benefit and deliver financial returns to CRUK by commercialising the results of CRUK funded research; and
- continue to develop strategic relationships with partners across the world who can help CRT and CRUK achieve their missions.

Approved by the Board of Directors on 15 June 2020

and signed by order of the board


A Waldron – Secretary
Date: 30 June 2020

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Cancer Research Technology Limited ('the company' or 'CRT') for the year ended 31 March 2020. CRT is a company limited by share capital, incorporated in England and Wales. The officers and professional advisers, on page 3, forms part of this report.

Future developments

Likely future developments in the business of the company are discussed in the strategic report.

Dividends

It is not the company's practice to pay dividends. Instead, in line with prior years, a deed of covenant is in place whereby profits generated by the company are distributed to the parent charity in the form of a 'Gift Aid' payment subject to ensuring capital maintenance.

Research and development activities

The activities of the company in the field of research and development are explained in the strategic report.

Financial instruments and risk management

There is limited risk arising from financial instruments. No forward exchange contracts were entered into for the year 2019/2020. The management of identified forms of financial risk is explained in the 'Financial risks' section of the Strategic report (page 5).

Employees

It is the company's policy to provide equal opportunities to job applicants and employees of any race, nationality, ethnic origin, marital status, religion or belief, gender, disability, sexual orientation, age or employment status. The company does not condone or tolerate any form of discrimination in its recruitment or employment practices. All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make; provided fair and equal access to training, development, reward and progression opportunities and are accountable for the impact of their own behaviour and actions. All the company's policies follow these principles. During the year, regular communications to employees have been provided on matters affecting them, including factors affecting the company's progress, and they have been consulted on decisions affecting them.

Directors and their interests

The directors serving during the year to 31 March 2020 and up to the date of signing this report are shown on page 3. None of the directors has any interests in the ordinary shares of the company or any fellow group company.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at a Board meeting of CRT.

CANCER RESEARCH TECHNOLOGY LIMITED

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved and authorised for issue by the Board of Directors on 15 June 2020
and signed by order of the board


A Waldron – Secretary
Date: 30 June 2020

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANCER RESEARCH TECHNOLOGY LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Cancer Research Technology Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

CANCER RESEARCH TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANCER RESEARCH TECHNOLOGY LIMITED (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2020

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2020	Note	2020	2019
		£'000	£'000
TURNOVER	3	106,417	114,622
Cost of sales		(54,642)	(59,804)
GROSS PROFIT		51,775	54,818
Research and development costs		(4,339)	(2,466)
Other operating expenses		(10,691)	(7,103)
Other operating income		1,208	1,170
OPERATING PROFIT	4	37,953	46,419
Other interest receivable and similar income		76	75
Realised gain on sale of listed investment	10	398	-
Unrealised (loss)/gain on listed investments	10	(4,362)	5,436
PROFIT BEFORE GIFT AID AND TAXATION		34,065	51,930
Gift Aid payable to Cancer Research UK	5	(38,353)	(46,653)
Tax on profit	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(4,288)	5,277

All activities in the current and preceding year are continuing.

All amounts relating to continuing activities and all gains and losses in the year are recorded in the profit and loss account and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 15 to 28 form part of these financial statements.

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

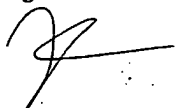
BALANCE SHEET
As at 31 March 2020

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Intangible assets	8	182	314
Tangible assets	9	2,079	1,714
Investments	10	1,186	5,544
		<u>3,447</u>	<u>7,572</u>
CURRENT ASSETS			
Debtors	11	110,858	128,699
Cash at bank and in hand		923	1,811
		<u>111,781</u>	<u>130,510</u>
CREDITORS: amounts falling due within one year	12	(90,181)	(103,226)
NET CURRENT ASSETS		<u>21,600</u>	<u>27,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,047</u>	<u>34,856</u>
CREDITORS: amounts falling due after more than one year	13	(9,106)	(14,627)
NET ASSETS		<u>15,941</u>	<u>20,229</u>
CAPITAL AND RESERVES			
Called up share capital	14	200	200
Profit and loss account		15,741	20,029
TOTAL SHAREHOLDERS' FUNDS		<u>15,941</u>	<u>20,229</u>

The notes on pages 15 to 28 form part of these financial statements.

The financial statements on pages 12 to 28 were approved and authorised for issue by the Board of Directors on 15 June 2020.

Signed on behalf of the Board of Directors



Dr I Foulkes - Director

Date: 30 June 2020

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2020

	Called up share capital £'000	Profit and Loss Account £'000	Total 2020 £'000	Total 2019 £'000
Brought forward balance	200	20,029	20,229	14,952
(Loss)/Profit for the year	-	(4,288)	(4,288)	5,277
Carried forward balance	<u>200</u>	<u>15,741</u>	<u>15,941</u>	<u>20,229</u>

Included within the profit and loss account are cumulative unrealised gains of £1,074k (2019: cumulative gains of £5,436k). The distributable profits as at 31 March 2020 were £15,741k (2019: £20,029k).

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with 'FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS102') and the Companies Act 2006. CRT is a private company limited by shares registered in England & Wales.

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of listed investments. There are no material uncertainties about the company's ability to continue. These accounting policies have been applied consistently in both accounting periods.

Group accounting

In accordance with paragraph 400 of the Companies Act 2006, the company has taken advantage of the exemption available to not prepare and deliver group financial statements. Accordingly, the company's financial statements present information about it as an individual undertaking and not about it as a group.

Profit and loss

All expenditure is recognised in the financial statements on an accruals basis.

Cash flow statement

The company is a wholly owned subsidiary and the consolidated financial statements in which the company's results are included are available to the public. It has therefore taken advantage of the exemption, under FRS102 paragraph 1.12(b), from preparing a cash flow statement, on the basis that it is a qualifying company and its cash flows are included in the consolidated results of Cancer Research UK (see note 19).

Revenue recognition

Income is generated in North America and Europe.

Turnover comprises income from the exploitation of intellectual property rights. This includes licence fees and payments, royalty income, reimbursement of staff costs, assignment and option fees, evaluation fees and income from technology transfer services provided to other organisations.

Revenue is recognised gross before the distribution under revenue sharing agreements to third parties, which is included in the cost of sales, on the basis that risks and rewards remain with the company.

Where contracts and similar arrangements contain the right to receipt of payments, these receipts are recognised when they fall due and on completion of the company's contractual or constructive obligations for the period.

Accrued income relates to revenue receivable at the year-end not yet invoiced. This includes royalty income which has been estimated based on sales data from the manufacturer or commercial partner, or based on past experience of royalty history where sales data is not yet available. Where appropriate, an expenditure accrual is recognised for any amounts owed in relation to this income to third parties or universities in line with the underlying revenue share agreements.

Where the company receives non-refundable fees related to alliance collaboration agreements, the revenue is recognised in line with the stage of completion of the research term (see critical accounting judgements and sources of estimation uncertainty, page 17)

Patent costs

All costs incurred in the acquisition of patents are written off in the period in which they are incurred.

Tangible fixed assets

Fixed assets over £5,000 are capitalised at cost. Fixed assets are depreciated over their estimated useful lives by equal annual instalments at the following rates:

Short leasehold improvements	20%
Laboratory equipment	20%
Fixtures, fittings and office equipment	20%

Fixed assets within Project Work In Progress (WIP) are not depreciated until they are fully operational, after which the assets are transferred from WIP to the appropriate category and depreciated at the relevant rate.

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets over £20,000 are capitalised at cost. Amortisation is charged in other operating expenses. They are amortised over their estimated useful lives by equal annual instalments at the following rates:

Website development costs	20%
---------------------------	-----

Investments

Investments comprise equity investments in subsidiaries, associates and other quoted and unquoted companies. Investments in subsidiaries and associates are valued at cost. Foreign subsidiaries are held at cost translated at the spot rate on the date the investment was made. Investments in quoted companies that are not investments in subsidiaries or associates are valued at market value, and changes in the valuation of such investments are recognised in the profit and loss account.

The valuation of other unquoted investments is intrinsically uncertain because of the stage of development of its technology. Thus, the directors consider it impractical to attribute a market value to such shareholdings. Therefore, these investments are retained in the balance sheet at their original cost to the group with an appropriate provision made against the cost of investment for impairment on the bases noted below.

Impairment of fixed assets and investments

Fixed assets and investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in other operating expenditure.

Gift Aid

Current and future Gift Aid payments are made under a deed of covenant arrangement to the parent undertaking, Cancer Research UK, being remeasured to the profit and loss account. The estimate of Gift Aid payable is the lesser of the Company's taxable profits for the period and the balance of the Company's reserves which is available for distribution.

Pension costs

CRT employees benefit from enrolment in the CRUK pension schemes. The cost of providing retirement pensions and related benefits under the defined contribution scheme is charged to the profit and loss account as pension contributions are incurred.

The company is unable to identify its share of the assets and liabilities of the CRUK Pension Scheme (a multi-employer defined benefit scheme - see note 17). As such, the costs of participating in this scheme are also recognised as they are incurred.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Research and development

Research and development expenditure is written off to the profit and loss account as it is incurred. Where CRT recognises income from Research and Development expenditure credits (RDEC), it is classified as Government assistance and is disclosed as such in the notes to the financial statements.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date. All differences are taken to the profit and loss account.

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic and complex financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Foreign currency forward contracts are classified as complex; complex financial instruments are initially measured at contract value, re-measured at the balance sheet date and subsequently measured at their settlement value. CRT has opted to take advantage of the disclosure exemptions available in paragraph 1.12 (c) in relation to financial instrument disclosures required by sections 11 and 12 since CRT is a qualifying entity and equivalent disclosures are made in CRUK's group financial statements (see note 19).

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation would normally be recognised on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

However, deferred tax assets and liabilities are not recognised as the company has a policy to eliminate taxable profits by making Gift Aid payments and therefore no asset or liability is likely to arise.

2. CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

Cancer Research Technology Limited (CRT) entered into a collaboration agreement on 1 November 2017 with a global biopharmaceutical company. The agreement will give the company a number of rights should the funded research be successful. CRT received a material initial upfront non-refundable fee which is being recognised in line with the stage of completion of the research term. This reflects the constructive obligation to complete the research programme despite there being no legal obligation to carry out this work.

Cancer Research Technology Limited (CRT) has investments in a number of companies where it receives shares in return for the grant of intellectual property rights that the company wishes to exploit to generate new cancer treatments or related technologies. These are highly speculative ventures. The directors consider that it is not straightforward to apply any of the standard valuation techniques to fairly value these investments due to the uncertainty involved. As a result, these investments are carried in this financial statement at their cost unless there is evidence that a fair value can be established with reasonable certainty.

3. TURNOVER

In the opinion of the directors, all turnover and profit before taxation derives from the company's principal activity.

The analysis of turnover is summarised as follows:

Income source:	2020 £'000	2019 £'000
Income from licences	91,051	100,067
Amounts to fund research	10,360	9,803
Income from research reagents	4,493	4,450
Other	513	302
	<u>106,417</u>	<u>114,622</u>

A geographic analysis of turnover has not been presented because the directors do not believe the markets supplied to (Europe and North America) differ substantially from each other.

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. OPERATING PROFIT

	Note	2020 £'000	2019 £'000
Operating profit is stated after charging/(crediting):			
Operating lease payments – land and buildings		637	643
Depreciation	9	677	568
Amortisation	8	150	127
Foreign exchange losses/(gains)		86	(114)
Auditors' remuneration		14	13
Loss on disposal of unlisted investments		4	33
Other operating income			
Government Assistance (RDEC)	16	(1,104)	(1,060)

No non-audit fees were charged by the auditors in the year to 31 March 2020 (2019: £nil).

5. GIFT AID PAYABLE TO CANCER RESEARCH UK

	2020 £'000	2019 £'000
Provision for current year payment	38,390	46,494
(Decrease)/Increase in Gift Aid payable for prior year	(37)	159
	<u>38,353</u>	<u>46,653</u>

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TAX ON PROFIT

Analysis of tax charge

	2020 £'000	2019 £'000
United Kingdom corporation tax at 19% (2019: 19%)	-	-

Factors affecting the tax charge

The tax assessed for the year is lower (2019: lower) than that resulting from applying the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are explained below:

	2020 £'000	2019 £'000
Profit before Gift Aid and taxation	34,065	51,930
Corporation tax at 19% (2019: 19%) thereon	6,472	9,867
Effects of:		
Disallowed expenditure	-	5
Unrealised gain on listed investment	-	(1,033)
Capital allowances (in excess of) depreciation	(70)	(71)
RDEC	5	6
Net licence fee income charged	62	-
Gift Aid payment provided for	(7,293)	(8,834)
Charge for impairment of investments	829	55
Capital loss (utilised during the year)/not eligible for relief in the year	(5)	5
Total tax charge for the year	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to RDEC, tangible fixed assets, licence fees and other sundry timing differences as the company has a deed of covenant in place to pay taxable profits by Gift Aid to CRUK and therefore no liability or asset is likely to arise. The amount of the deferred tax asset not recognised is £494k applying a rate of 19% (2019: deferred tax asset of £179k at 19%).

Should the listed investments be realised at their carrying value, there would be a potential deferred tax liability of £nil applying a rate of 19% (2019: deferred tax asset of £1,033k at 19%).

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. STAFF COSTS AND DIRECTORS' EMOLUMENTS

	2020	2019
	£'000	£'000
Staff costs		
Wages and salaries	8,485	6,838
Social security costs	895	718
Other pension costs	967	858
	<u>10,347</u>	<u>8,414</u>

	2020	2019
	No.	No.
Monthly average number of employees		
Research and development	102	91
Other	68	52
Monthly average number of employees	<u>170</u>	<u>143</u>

	2020	2019
	£'000	£'000
Directors' emoluments		
Directors' remuneration	277	208
Company pension contributions	18	23
	<u>295</u>	<u>231</u>

The highest paid director received emoluments of £188,469 during the year (2019: £123,333) with company pension contributions of £11,445 (2019: £15,790). The lump sum pension benefit accrued for the highest paid director as at 31 March 2020 was £nil (2019: £nil).

At 31 March 2020, there were no directors who had accrued benefits under a defined benefit pension scheme (2019: none) and 2 directors (2019: 2) were accruing benefits under defined contribution schemes. Of the 7 directors of CRT to serve during the year, two received a salary, two received retainers (one of which is donated to CRUK through Give As You Earn), and three were unpaid non-executive directors.

Some ex-Imperial Cancer Research Technology Limited employees and directors are part of a permanent health insurance scheme. There have been no claims against this scheme in the reporting financial year (2019: no claims).

CANCER RESEARCH TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. INTANGIBLE ASSETS**

	Website development costs £'000
Cost	
At 1 April 2019	617
Additions	18
	<hr/>
At 31 March 2020	635
	<hr/>
Accumulated amortisation	
At 1 April 2019	303
Charge for the year	150
	<hr/>
At 31 March 2020	453
	<hr/>
Net book value	
At 31 March 2020	<u>182</u>
	<hr/>
At 31 March 2019	<u>314</u>
	<hr/>

9. TANGIBLE ASSETS

	Short leasehold improvements	Laboratory equipment	Fixtures, fittings and office equipment	Project Work in Progress	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2019	174	6,298	209	120	6,801
Additions	-	942	100	-	1,042
Transfers	-	120	-	(120)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	174	7,360	309	-	7,843
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation					
At 1 April 2019	162	4,819	106	-	5,087
Charge for the year	12	585	80	-	677
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	174	5,404	186	-	5,764
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2020	<u>-</u>	<u>1,956</u>	<u>123</u>	<u>-</u>	<u>2,079</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	<u>12</u>	<u>1,479</u>	<u>103</u>	<u>120</u>	<u>1,714</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVESTMENTS

	Note	2020 £'000	2019 £'000
Total Fixed Asset Investments comprise:			
Investments in subsidiaries & associates	10(a)	58	58
Other Fixed Asset Investments	10(b)	1,128	5,486
		<u>1,186</u>	<u>5,544</u>

(a) Investments in subsidiaries & associates

At 31 March 2020, the company owned 20% or more of the share capital in the following undertakings:

	Share- holding 2020 %	Net book value 2020 £'000	Share- holding 2019 %	Net book value 2019 £'000	Country of incorporation
Shares in wholly owned dormant subsidiaries:					
Cancer Research Ventures Limited (2 ordinary shares)	100	-	100	-	E&W
Imperial Cancer Research Technology Limited (200,000 ordinary shares)	100	2	100	2	E&W
Shares in wholly owned trading subsidiaries					
Cancer Research Technology Inc. (1 share of ordinary stock)	100	56	100	56	USA
Shares in partly owned trading associates:					
Senectus Therapeutics Limited (40 ordinary shares)	33.3	-	33.3	-	E&W
Total		<u>58</u>		<u>58</u>	

Company	Registered Address
Cancer Research Ventures Limited Imperial Cancer Research Technology Limited Senectus Therapeutics Limited	2 Redman Place, London, England, E20 1JQ
Cancer Research Technology Inc.	745 Atlantic Ave FL 8. Boston MA 02111 USA

Cancer Research Technology Inc. (CRT Inc.), a wholly owned subsidiary, incorporated in the state of Delaware completed its eleventh year of trading. The principal activity of CRT Inc. is to provide a service to its parent company by marketing the company's projects. A secondary activity is to widen the company's intellectual property sourcing in the United States of America and increase business development. For the year ended 31 March 2020, CRT Inc. made a profit after tax of £61k (2019: £17k) and had net assets of £520k (2019: £408k).

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVESTMENTS (continued)

(a) Investments in subsidiaries & associates (continued)

	Investment in subsidiaries & associates £'000
Cost	
At 1 April 2019 and at 31 March 2020	656
Provisions	
At 1 April 2019 and at 31 March 2020	(598)
Net book value	
At 31 March 2020	58
At 31 March 2019	58

(b) Other Fixed Asset Investments

	Unlisted investments £'000	Listed Investments £'000	Total other Fixed Asset investments £'000
Valuation			
At 1 April 2019	50	5,436	5,486
Additions	8	-	8
Disposals	-	(398)	(398)
Impairments	(4)	-	(4)
Realised gain	-	398	398
Net unrealised (losses)	-	(4,362)	(4,362)
At 31 March 2020	54	1,074	1,128

	Unlisted investments £'000	Listed Investments £'000	Total other Fixed Asset investments £'000
Valuation			
At 1 April 2018	330	-	330
Additions	8	-	8
Change in Provision	(288)	-	(288)
Net unrealised gains	-	5,436	5,436
At 31 March 2019	50	5,436	5,486

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVESTMENTS (continued)

Non-participating interests (shareholdings in investments all below 20%)

	Net Book Value 2020 £'000	Net Book Value 2019 £'000	Country of incorporation
Autolus Therapeutics Ltd. (Ordinary Shares)	984	5,436	England & Wales
Other holdings in listed companies (all <£40k) 3 such companies (2019: 2)	90	-	Various
Other holdings in unlisted companies (all <£40k) 30 such companies (2019:28)	54	50	Various
Total	1,128	5,486	

The historic cost of listed investments is £nil (2019: £nil).

11. DEBTORS

	2020 £'000	2019 £'000
Trade debtors	4,428	3,453
Amounts owed by parent company	63,041	80,542
Amounts owed by group undertakings	54	53
Other debtors & prepayments	1,000	1,428
Accrued income	40,345	42,163
Government Assistance (RDEC)	1,990	1,060
	110,858	128,699

The Governance Assistance number comprises of £1,129k of outstanding debtor relating to the 2019/2020 claim and £861k outstanding debtor relating to the 2018/2019 claim.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Trade creditors	658	894
Gift aid owed to parent company	37,519	45,660
Amounts owed to group undertakings	411	430
Holiday pay accrual	215	201
Other Creditors	586	1,143
Deferred income	5,190	5,352
Accruals	45,602	49,546
	90,181	103,226

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	2	2
Deferred income	9,104	14,625
	<u>9,106</u>	<u>14,627</u>

The amounts owed to group undertakings comprises £2k (2019: £2k) of loans to fund the equity investments in Imperial Cancer Research Technology Limited and £2 in Cancer Research Ventures Limited (2019: £2). Both are dormant subsidiaries of CRT.

14. CALLED UP SHARE CAPITAL

	2020	2019
	£'000	£'000
Authorised:		
200,000 (2019:200,000) ordinary shares of £1 each	200	200
Called up, allotted and fully paid:		
200,000 (2019:200,000) ordinary shares of £1 each	200	200

15. OPERATING LEASE COMMITMENTS

At 31 March the company had the following future minimum lease payments under non-cancellable operating leases for the following periods:

	Land & Buildings	Land & Buildings
	2020	2019
	£'000	£'000
Future minimum lease payments under non-cancellable operating leases expiring:		
Within one year	420	521
Within two to five years	664	983
	<u>1,084</u>	<u>1,504</u>

16. GOVERNMENT GRANTS

Income from government grants relates to RDEC. In the year to 31 March 2020, CRT has recognised RDEC in respect of qualifying expenditure incurred as £1,104k (2019: £1,060k).

Company Registration No. 1626049

CANCER RESEARCH TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. PENSION SCHEMES

The company is a party to a defined benefit pension scheme and a defined contribution scheme

Defined benefit pension schemes

Retirement benefits are provided through the CRUK Pension Scheme, which is an externally funded defined benefit scheme based on final basic salary. This scheme is now closed to future accrual.

In relation to FRS102 valuations, as at 31 March 2020 the CRUK Pension Scheme had a surplus of £117.0 million (2019: surplus of £90.0 million). As required by FRS102, the defined benefit surplus for the CRUK Pension Scheme has been measured using the projected unit method. As the company is unable to identify its share of the underlying assets and liabilities, under FRS102, payments into the Scheme are accounted for as if the scheme were a defined contribution scheme. The triennial actuarial valuation of the Scheme took place as at 31 March 2018. The valuation resulted in a deficit of £39.6 million. As a result, CRUK has agreed a pension deficit recovery plan with the Scheme's Trustee. CRT is required to make no contribution to the deficit recovery scheme of CRUK. Further details of the plans and the assumptions applied can be found in the audited financial statements of CRUK available from 2 Redman Place, London, England, E20 1JQ.

Defined contribution pension scheme

From 1 April 2003, retirement benefits are provided through a defined contribution scheme under the CRUK Stakeholder Pension Plan.

The total pension costs for all schemes charged to the profit and loss account in the year were £967k (2019: £858k).

Employer and Employee Pension contributions that were outstanding at the year-end in respect of these schemes amounted to £134k (2019: £131k).

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 section 33 "Related Party Transactions", that permits non-disclosure of transactions with wholly-owned group undertakings.

Peter Chambré, Chairman of CRT, is a Director of Immatics Biotechnologies GmbH, a specialty pharmaceuticals company, with which CRT and CRUK entered into an agreement to develop a drug as part of the Clinical Developments Partnership in December 2010. On 4 April 2014, a licence agreement was concluded relating to a clinical trial undertaken by CRUK. No income was received by CRT in respect this agreement during the year (2019: £nil) and there were no outstanding balances at 31 March 2020 (2019: £nil).

CANCER RESEARCH TECHNOLOGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****18. RELATED PARTY TRANSACTIONS (continued)**

Dr Andy Richards is a director of Babraham Bioscience Technologies Limited, the landlord of the Cambridge site of the company's Therapeutic Discovery Laboratories. The company had the following transactions with Babraham Bioscience Technologies Limited:

	Opening creditor £'000	Payable by CRT £'000	VAT £'000	Cash paid by CRT £'000	Closing creditor £'000
Rent & service charges	-	(443)	(89)	532	-
Electricity & other costs	(7)	(79)	(15)	88	(13)
Total charges 2019-20	(7)	(522)	(104)	620	(13)

	Opening debtor £'000	Payable by CRT £'000	VAT £'000	Cash paid by CRT £'000	Closing debtor £'000
Rent & service charges	-	(451)	(90)	541	-
Electricity & other costs	(9)	(73)	(15)	90	(7)
Total charges 2018-19	(9)	(524)	(105)	631	(7)

Other notable positions of influence

Dr Iain Foulkes is a trustee of the Institute of Cancer Research: Royal Cancer Hospital ('the ICR'). This relationship does not meet the definition of a related party because although this is a position of significance in the ICR, Dr Iain Foulkes does not have sufficient influence to exercise control. The company has chosen to disclose these transactions due to their value.

The company has revenue sharing agreements in place with the ICR as shown below:

	Opening debtor £'000	Receivable by CRT £'000	Payable by CRT £'000	VAT £'000	Cash paid/ (received) by CRT £'000	Closing debtor £'000
Revenue share payable	-	-	(45,436)	(9,087)	54,523	-
Revenue share receivable	430	4,760	-	952	(3,873)	2,269
Net 2019-20	430	4,760	(45,436)	(8,135)	50,650	2,269

	Opening debtor £'000	Receivable by CRT £'000	Payable by CRT £'000	VAT £'000	Cash paid/ (received) by CRT £'000	Closing debtor £'000
Revenue share payable	-	-	(38,270)	(7,654)	45,924	-
Revenue share receivable	-	1,723	0	345	(1,638)	430
Net 2018-19	-	1,723	(38,270)	(7,309)	44,286	430