

**REGISTRAR'S  
COPY**

Charity Registration No. 1135220

Company Registration No. 07136799 (England and Wales)

**UCL CANCER INSTITUTE RESEARCH TRUST  
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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# UCL CANCER INSTITUTE RESEARCH TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Richard Sutton-Mattocks, Chairman Mr Jeremy Bailey Ms Suki Jane Gallagher Mr Jeremy Loyd Mr David McCaig
<b>Secretary</b>	Mr Richard Sutton-Mattocks
<b>Chief Scientific Adviser</b>	(Emeritus) Professor Richard Begent
<b>Charity number</b>	1135220
<b>Company number</b>	07136799
<b>Registered office and Principal address</b>	Paul O'Gorman Building 72 Huntley Street London WC1E 6BT
<b>Accountants</b>	FSPG 21 Bedford Square London WC1B 3HH
<b>Bankers</b>	Clydesdale Bank Plc 154 - 158 Kensington High Street London W8 7RL
<b>Solicitors</b>	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL

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# UCL CANCER INSTITUTE RESEARCH TRUST

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**CHAIRMAN'S STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2019**

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In my Chairman's Statement accompanying the Accounts for the year ended 31st March 2018 I indicated that the Trustees had approved in principle the distribution of £300,000 of the charity's reserves to the UCL Cancer Institute. For administrative reasons the transfer of reserves to the UCL Cancer Institute did not in fact take place until 24th October 2019, thus falling outside the period covered by these Accounts. As a result of the delay in making this payment, the total amount of this distribution and the projects to which the payment was to be applied were amended such that the total amount transferred was £326,324.03, to be applied as follows:

- £50,000 to match fund a 50% salary contribution from University College London Hospital to enable junior doctors to undertake research at the UCL Cancer Institute;
- £50,000 to fund staff costs and consumables to support two projects: development of T-cell therapies and the development of targeted therapies for a sub-group of prostate cancer;
- £120,000 to leverage investment from Cancer Research UK and University College London into stem cell and leukaemia research in Professor Enver's laboratory at the UCL Cancer Institute;
- £80,000 towards the purchase of a Zeiss LSM 900 confocal microscope for use within the UCL Cancer Institute; and
- £26,324.03 to provide bridging salary support for Matthias Lechner to enable him to continue his research into head and neck cancers at the UCL Cancer Institute.

This payment, and the projects to be supported, were approved unanimously by the Trustees following advice from the charity's Chief Scientific Adviser.

We have been informed by the Executors of the Estate of the late Mr Percy Steven that the charity should be receiving his bequest within the next couple of months and that the bequest will be of approximately £700,000. Following receipt thereof, it is the intention of the Trustees to transfer the charity's remaining reserves, including that bequest, to the UCL Cancer Institute to be applied towards projects nominated by the Senior Management Team at the UCL Cancer Institute and approved by the Trustees following advice from the charity's Chief Scientific Adviser.

Once that transfer has been made the Trustees intend to place the charity into a solvent Members' Voluntary Liquidation with all creditors having been paid in full.

*Richard Sutton-Mattocks*

Mr Richard Sutton-Mattocks, Chairman

Dated: 16 December 2019

# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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The Trustees present their report and accounts for the year ended 31 March 2019.

UCL Cancer Institute Research Trust (Charity Registration No. 299617), now called Huntley Street Charity, the predecessor charity to the current company limited by guarantee, was instrumental in establishing the academic department of Clinical Oncology at the Royal Free Hospital in 1990 by funding the building of the research laboratories and by funding the Ronald Raven Professorial Chair. By virtue of its aims and objectives, it is explicitly related to the UCL Cancer Institute, and hence it has close connections with the UCLH and Royal Free Hospital NHS Trusts.

On 1 April 2010, the predecessor charity's activities and assets/liabilities, excluding its leasehold property at the Royal Free Hospital, were transferred to the Company. The activities of the predecessor charity were henceforth undertaken by the Company.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's constitution, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 applicable in the UK and Republic of Ireland issued on 16 July 2014.

### **Structure, governance and management**

The Charity is a company limited by guarantee, with Charity Registration number 1135220 .

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Mr Richard Sutton-Mattocks, Chairman  
Mr Jeremy Bailey  
Ms Suki Jane Gallagher  
Mr Jeremy Loyd  
Mr David McCaig

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

New directors are provided with a Charity Commission publication on trustee duties and are given guidance on the Charity's constitution, the board and decision-making processes of the Charity and its recent financial performance.

# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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UCL Cancer Institute Research Trust is constituted under its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission (No.1135220) and it is also recognised as a registered charity by HM Revenue and Customs.

### **Public benefit statement**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the directors consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to help are described below. All our charitable activities focused on the prevention, treatment and diagnosis of cancer and are undertaken to further our charitable purposes for the public benefit.

The mission of the Charity has been to support research within the UCL Cancer Institute. Its aims and objectives were:-

- To improve the quality of life and survival of those with cancer
- To develop a generation of new, more effective targeted and individualised treatments
- To act as a catalyst, initiating and stimulating research into new methods of prevention, diagnosis and monitoring of cancer
- To work in partnership with organisations with common goals
- To share results of our research for the benefit of all; and
- To provide teaching services, training the next generation of cancer researchers.

A Board of Directors comprising individuals with relevant expertise governs the UCL Cancer Institute Research Trust. The Directors who have served during the year are set out on page 2. Directors are nominated and elected by the Directors in meeting in accordance with the Memorandum and Articles of Association. The maximum number of Directors is 15 with no restriction on the length of time served. In addition special working groups are set up to address specific objectives as they arise.

### **Risk management**

Directors have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Objectives and activities**

Grants made are only eligible for research within the UCL Cancer Institute which incorporates the Royal Free and University College Medical School, at both the Royal Free and University College London Hospital Trusts. Grant applications may be made for essential equipment or salaries and must be supported by the Chief Scientific Adviser and the Director of the UCL Cancer Institute. Applications are considered at board meetings.

### **Achievements and performance**

There has not been much activity this year as the charity was intending to close down.

# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **Financial review**

A total of £7,484 (2018: £75,886) was raised during the period and after incurring resources expended (see note 5) totalling £15,960 (2018: £426,596), there was a deficit of income over resources expended totalling £8,476 (2018: £350,710).

Restricted funds decreased by £7,374 (2018: £320,628) overall. The cost of generating funds was £nil (2018: £21). Fundraising activities raised £5,902 (2018: £12,056) during this period.

The deficit of income over resources expended and the decrease in 'Restricted funds' arose as a consequence of the Trustees' decision to discontinue fundraising and to distribute reserves in accordance with the relevant donor's wishes.

It has been the policy of the Charity to maintain unrestricted funds, which are its free reserves, at a level to ensure the financial stability of the Charity.

### **Going concern**

UCL Cancer Institute Research Trust is dependent for much of its funding on donations from corporate and trust fundraising. All fundraising projects have now been discontinued and as explained below the charity intends to wind down; in the meantime the Charity remains a going concern.

The accounts at 31 March 2019 showed unrestricted funds of £342,847.

### **Plans for the future**

As referred to in my Chairman's Statement, in October 2019 the charity paid £326,324 to the UCL Cancer Institute to be applied as set out in that statement. The charity is now awaiting receipt of the extremely generous bequest from Mr Percy Steven, expected to be of approximately £700,000. Once this bequest has been received, the Trustees intend to distribute the charity's remaining reserves, including Mr Steven's bequest, to the UCL Cancer Institute and then place the charity into a solvent Members' Voluntary Liquidation, with all creditors having been paid in full.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board of Trustees



**Mr Richard Sutton-Mattocks, Chairman**

Trustee

Dated: 16 December 2019

# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF UCL CANCER INSTITUTE RESEARCH TRUST FOR THE YEAR ENDED 31 MARCH 2019**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of UCL Cancer Institute Research Trust for the year ended 31 March 2019, set out on pages 6 to 11 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of UCL Cancer Institute Research Trust and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UCL Cancer Institute Research Trust and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare accounts that give a true and fair view under the Charities Act 2011. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

FSPG

**FSPG**

Chartered Accountants  
21 Bedford Square  
London  
WC1B 3HH

Dated: 16 December 2019

# UCL CANCER INSTITUTE RESEARCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b><u>Incoming resources from generated funds</u></b>					
Voluntary income	2	-	173	173	63,454
Investment income	3	1,404	5	1,409	376
		1,404	178	1,582	63,830
Incoming resources from charitable activities	4	5,902	-	5,902	12,056
<b>Total incoming resources</b>		<b>7,306</b>	<b>178</b>	<b>7,484</b>	<b>75,886</b>
<b><u>Resources expended</u></b>					
	5				
<b><u>Charitable activities</u></b>					
Costs of generating voluntary income		-	-	-	21
Charitable activities		-	7,552	7,552	411,525
Governance costs		8,408	-	8,408	15,050
<b>Total resources expended</b>		<b>8,408</b>	<b>7,552</b>	<b>15,960</b>	<b>426,596</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(1,102)</b>	<b>(7,374)</b>	<b>(8,476)</b>	<b>(350,710)</b>
Fund balances at 1 April 2018		343,949	7,452	351,401	702,111
<b>Fund balances at 31 March 2019</b>		<b>342,847</b>	<b>78</b>	<b>342,925</b>	<b>351,401</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# UCL CANCER INSTITUTE RESEARCH TRUST

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Cash at bank and in hand		346,525		358,609	
<b>Creditors: amounts falling due within one year</b>	10	(3,600)		(7,208)	
<b>Total assets less current liabilities</b>		<b>342,925</b>		<b>351,401</b>	
<b>Income funds</b>					
Restricted funds			78		7,452
Unrestricted funds		<b>342,847</b>		<b>343,949</b>	
		<b>342,925</b>		<b>351,401</b>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Under the Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The accounts were approved by the Board on 16 December 2019

*Richard Sutton-Mattocks*

Mr Richard Sutton-Mattocks, Chairman  
Trustee

Company Registration No. 07136799

# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

There are no material uncertainties regarding going concern.

The charity is a public benefit entity and the accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities", FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### **1.2 Incoming resources**

All income is accounted for on a receivable basis, once the charity becomes entitled to the income, and there is certainty of receiving the funds.

#### **1.3 Resources expended**

Direct charitable expenditure comprises expenditure related to the direct furtherance of the charity's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

The costs of generating funds are those associated with raising funds from all possible incoming resources, for example: management events, attracting and processing donations, legacies, preparing for and making grant applications and presentations. Staff costs have been divided proportionally across funds according to resources used.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the charity and its compliance with regulation. These costs include external audit and accountancy and trustees' costs.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	over the lease term
Fixtures, fittings & equipment	25% straight line

#### **1.5 Accumulated funds**

Restricted funds are subject to specific conditions by donors as to how they may be used.

#### **1.6 Taxation**

The UCL Cancer Institute Research Trust, as a registered charity, is exempt from taxation of its income and gains falling within Section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

#### **1.7 Liabilities**

Where services and goods were received before the year end, costs have been accrued accordingly.

# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

### 2 Voluntary income

	2019 £	2018 £
Donations and gifts	173	63,454

### 3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Interest receivable	1,404	5	1,409	376

### 4 Incoming resources from charitable activities

	2019 £	2018 £
Individuals and charitable trusts and foundations	5,902	12,056

# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 5 Total resources expended

	2019 £	2018 £
<b>Charitable activities</b>		
<u>Costs of generating voluntary income</u>		
Fundraising activities	-	21
<u>Charitable activities</u>		
Supporting research activities at UCL Cancer Institute	7,552	361,525
Supply of equipment and modernisation costs for UCL Cancer Institute	-	50,000
Total	7,552	411,525
<u>Governance costs</u>		
Staff costs	2,100	3,174
Legal and professional	2,708	3,852
Accountancy services	3,600	-
Audit services	-	7,200
Bank charges	-	25
Other costs	-	799
Total	8,408	15,050
	<b>15,960</b>	<b>426,596</b>

### 6 Activities undertaken directly

Charitable activities includes the transfer of £1,869 of funds raised by Debbie Fund to the UCLH Charity (RCN 1165398) to hold on behalf of Debbie Fund and the transfer of £5,683 held on behalf of Chordoma UK to Chordoma UK (RCN 1173201).

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year and no expenses occurred.

# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 8 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Administrative duties	<u>1</u>	<u>1</u>

Wages paid in the period was £2,100 (2018:£3,150).

There were no employees whose annual remuneration was £60,000 or more.

#### 9 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2018 and at 31 March 2019	<u>132</u>
<b>Depreciation</b>	
At 1 April 2018 and at 31 March 2019	<u>132</u>
<b>Net book value</b>	
At 31 March 2019	<u>-</u>

10 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	<u>3,600</u>	<u>7,208</u>

#### 11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Current assets	346,447	78	346,525
Creditors: amounts falling due within one year	<u>(3,600)</u>	<u>-</u>	<u>(3,600)</u>
	<u>342,847</u>	<u>78</u>	<u>342,925</u>