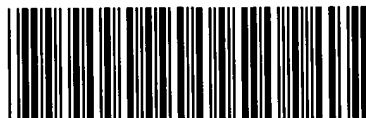


Charity Registration No. 1135220

Company Registration No. 07136799 (England and Wales)

UCL CANCER INSTITUTE RESEARCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

TUESDAY



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UCL CANCER INSTITUTE RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Sutton-Mattocks

Mr J Bailey

Ms S J Gallagher

Mr J Loyd

Mr D McCaig

Secretary

Mr R Sutton-Mattocks

Chief Scientific Advisor

(Emeritus) Professor Richard Begent

Charity number

1135220

Company number

07136799

Registered office

Paul O'Gorman Building

72 Huntley Street

London

WC1E 6BT

Independent examiner

FSPG

21 Bedford Square

London

WC1B 3HH

Bankers

Clydesdale Bank Plc

154-158 Kensington High Street

London

W8 7RL

Solicitors

BDB Pitmans

One Bartholomew Close

London

EC1A 7BL

UCL CANCER INSTITUTE RESEARCH TRUST

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UCL CANCER INSTITUTE RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020.

Huntley Street Charity, previously called UCL Cancer Institute Research Trust (Charity Registration No.299617), 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. Following the surrender of its lease of space at the Royal Free Hospital, Huntley Street Charity ceased to exist and was removed from the Register of Charities on 11th April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity'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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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 primarily to support research within the UCL Cancer Institute and University College London Hospitals NHS Trust ("UCLH"). Its aims and objectives are:-

- 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.

Grants are made for research within the UCL Cancer Institute and UCLH. Grant applications may be made for equipment, salaries and project costs and are reviewed by the Chief Scientific Advisor. Applications are considered at Board Meetings.

UCL CANCER INSTITUTE RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

On 24th October 2019 the Charity entered into a Grant Agreement under which a grant of £326,324.03 was made to UCL to support a number of projects at the UCL Cancer Institute as follows:

- £50,000 to match fund a 50% salary contribution from UCLH 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 development of targeted therapies for a sub-group of prostate cancer;
- £120,000 to leverage investment from Cancer Research UK and UCL into stem cell and leukaemia research;
- £80,000 towards the purchase of a Confocal Microscope Zeiss LSM 900; and
- £26,324.03 to provide bridging salary support for Matthias Lechner.

At the end of March 2020 the Charity received £750,000 in an extremely generous bequest pursuant to the Will of the late Mr Percy Steven.

Financial review

A total of £755,586 (2019: £7,484) was raised during the period and after incurring resources expended totalling £333,430 (2019: £15,960), there was a surplus of income over resources expended of £422,156 (2019: £8,476 deficit). This was due to one large donation in the year of £750,000.

Restricted funds increased by £121 (2019: £7,374 decrease) overall. The cost of generating funds was £nil (2019: Nil).

Last year the Trustees' decided 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 free reserves, at a level to ensure the financial stability of the Charity.

The Trustees 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.

The Trustees intend to distribute the charity's remaining reserves primarily to the UCL Cancer Institute and then place the charity into a solvent Members' Voluntary Liquidation with all creditors paid in full.

Structure, governance and management

The Charity is a company limited by guarantee, 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.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Sutton-Mattocks
Mr J Bailey
Ms S J Gallagher
Mr J Loyd
Mr D McCaig

A Board of Directors comprising individuals with relevant expertise governs the UCL Cancer Institute Research Trust. 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 issues as they arise. 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.

None of the Trustees have 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.

UCL CANCER INSTITUTE RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Going concern

The Charity has been dependent for much of its funding on donations from trusts, corporate fundraising and one substantial legacy. All fundraising projects have been discontinued and as explained above the charity intends to wind down; in the meantime the Charity remains a going concern.

The accounts at 31 March 2020 showed unrestricted reserves of £764,882.

The Trustees' report was approved by the Board of Trustees.

R.G. Sutton-Mattocks

Mr R Sutton-Mattocks

Trustee

Dated: 18 December 2020

UCL CANCER INSTITUTE RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF UCL CANCER INSTITUTE RESEARCH TRUST

I report to the Trustees on my examination of the financial statements of UCL Cancer Institute Research Trust (the Charity) for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

David Tropp FCA (Independent Examiner)
FSPG Chartered Accountants
21 Bedford Square
London
WC1B 3HH

Dated: 18 December 2020

UCL CANCER INSTITUTE RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	754,464	120	754,584	-	173	173
Charitable activities	4	-	-	-	5,902	-	5,902
Investments	5	1,001	1	1,002	1,404	5	1,409
Total income		755,465	121	755,586	7,306	178	7,484
Expenditure on:							
Charitable activities	6	333,430	-	333,430	8,408	7,552	15,960
Net income/(expenditure) for the year/							
Net movement in funds		422,035	121	422,156	(1,102)	(7,374)	(8,476)
Fund balances at 1 April 2019		342,847	78	342,925	343,949	7,452	351,401
Fund balances at 31 March 2020		764,882	199	765,081	342,847	78	342,925

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		768,681		346,525	
Creditors: amounts falling due within one year	9	(3,600)		(3,600)	
Net current assets			765,081		342,925
Income funds					
Restricted funds			199		78
Unrestricted funds			764,882		342,847
			765,081		342,925

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 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 December 2020

R.G. Sutton-Mattocks

Mr R Sutton-Mattocks
Trustee

Company Registration No. 07136799

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

UCL Cancer Institute Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Paul O'Gorman Building, 72 Huntley Street, London, WC1E 6BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Expenditure

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 proportionately across funds according to resources used.

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 resources.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.7 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 Acts 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	754,464	120	754,584	173

Donations includes £750,000 received from the Estate of the late Mr Percy Steven.

4 Charitable activities

	2020 £	2019 £
	2020 £	2019 £
Individuals, trusts and foundations	-	5,902

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Interest receivable	1,001	1	1,002	1,404	5	1,409

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Charitable activities

	2020 £	2019 £
Supporting research activities at UCL Cancer Institute	329,830	7,552
Governance costs	3,600	8,408
	<u>333,430</u>	<u>15,960</u>
Analysis by fund		
Unrestricted funds	333,430	8,408
Restricted funds	-	7,552
	<u>-</u>	<u>7,552</u>

Charitable activities above includes the transfer of £2,481 to Chordoma UK.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<u>3,600</u>	<u>3,600</u>

10 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Current assets/ (liabilities)	764,882	199	765,081	342,847	78	342,925
	<u>764,882</u>	<u>199</u>	<u>765,081</u>	<u>342,847</u>	<u>78</u>	<u>342,925</u>

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).