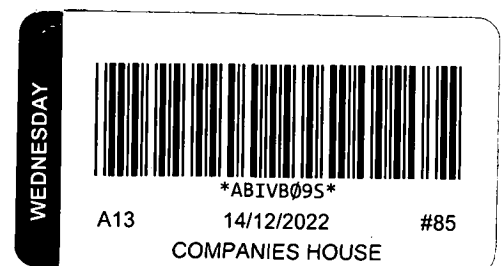


Charity registration number 1135220

Company registration number 07136799 (England and Wales)

UCL CANCER INSTITUTE RESEARCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



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	Berg Kaprow Lewis LLP 35 Ballards Lane London N3 1XW
Solicitors	BDB Pitmans LLP 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 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 2022

Financial review

A total of £2,375 (2021: £1,938) was raised during the period and after incurring resources expended totalling £727,701 (2021: £28,175), there was a deficit of income over resources expended of £725,326 (2021: £26,237 deficit).

Restricted funds increased by £1 (2021: £20) overall. The cost of generating funds was £nil (2021: 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 are expecting shortly to receive a final payment from the estate of Mr Percy Steven and then intend to distribute the charity's remaining reserves primarily to the UCL Cancer Institute before placing 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.

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 2022 showed unrestricted reserves of £13,298.

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

UCL CANCER INSTITUTE RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

R.G. Sutton-Mattocks

Mr R Sutton-Mattocks

Trustee

Dated: 5 December 2022

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 2022.

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

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)
Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW



Dated: 5 December 2022

UCL CANCER INSTITUTE RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>						
Donations and legacies	3	2,291	1	2,292	396	416
Investments	4	83	-	83	1,522	1,522
Total income		2,374	1	2,375	1,918	1,938
<u>Expenditure on:</u>						
Charitable activities	5	727,701	-	727,701	28,175	28,175
Net (expenditure)/income for the year/ Net movement in funds		(725,327)	1	(725,326)	20	(26,237)
Fund balances at 1 April 2021		738,625	219	738,844	764,882	765,081
Fund balances at 31 March 2022		13,298	220	13,518	738,625	738,844

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		16,278		741,544	
Creditors: amounts falling due within one year	8	(2,760)		(2,700)	
Net current assets			13,518		738,844
Income funds					
Restricted funds			220		219
Unrestricted funds			13,298		738,625
			13,518		738,844

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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 5 December 2022

R. G. Sutton-Mattocks

Mr R Sutton-Mattocks
Trustee

Company registration number 07136799

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	2,291	1	2,292	396	20	416

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	83	1,522

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022 £	2021 £
Supporting research at the UCL Cancer Institute	725,001	25,001
Governance costs	2,700	3,174
	<u>727,701</u>	<u>28,175</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>2,760</u>	<u>2,700</u>

UCL CANCER INSTITUTE RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Current assets/ (liabilities)	13,298	220	13,518	738,625	219	738,844
	<u>13,298</u>	<u>220</u>	<u>13,518</u>	<u>738,625</u>	<u>219</u>	<u>738,844</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).