

Charity No 225838
Company No 190141

THE CANCER RESEARCH CAMPAIGN

Annual Report and Accounts

31 March 2010

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THE CANCER RESEARCH CAMPAIGN

LEGAL AND ADMINISTRATIVE DETAILS

STATUS

The Cancer Research Campaign ('The Campaign') is a charity registered in England & Wales under number 225838 and a company limited by guarantee, registered in England & Wales under number 190141. The Campaign is governed by its Memorandum and Articles of Association.

TRUSTEES

Cancer Research UK is the sole member of The Campaign since 27 August 2002 and has been the Trustee/director since that date.

The Trustees of Cancer Research UK, including those who served during the financial year and as at the date the accounts were signed, are

David Newbigging OBE (Chairman)
Professor Doctor Anton Berns PhD (from 30 March 2010)
Professor Colin C Bird CBE FRSE
Professor Sir Kenneth Calman KCB DL FRSE (to 31 December 2009)
Dr Philip H M Campbell BSc MSc PhD DSc FInstP FRAS
Sir James Crosby BA FFA
Elizabeth A Hewitt FCA BSc(Econ) FRSA
Dr Melanie G Lee CBE BSc DSc(Hon) FMedSci (Deputy Chairman)
Roger Matthews ACA BSocSci
Dame Bridget Ogilvie AC DBE FRS
Dr Keith F Palmer OBE (Treasurer)
Michael Pragnell MA(Oxon) MBA (INSEAD) (from 30 March 2010)
Leah J Sowden FCA CTA DChA
Professor Jeffrey S Tobias MD FRCP FRCR

In addition, Mrs Lynne Robb is a trustee/director of The Campaign from 1 September 2009.

SECRETARY

Ms Diane E Scott (to 1 September 2009)
Miss Rosanna Roughley (from 1 September 2009)

REGISTERED OFFICE

61 Lincoln's Inn Fields
London
WC2A 3PX

BANKERS

Lloyds TSB Bank plc
Pall Mall St James's
8/10 Waterloo Place
London SW1Y 4BE

AUDITORS

PricewaterhouseCoopers LLP
80 Strand
London
WC2R 0AF

THE CANCER RESEARCH CAMPAIGN

TRUSTEES' REPORT

The Trustees of The Cancer Research Campaign ('The Campaign') present the annual report and audited accounts for the financial year to 31 March 2010. The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published by the Charity Commission in March 2005 and with applicable laws. They have also been prepared in accordance with The Campaign's governing document. The legal and administrative details on page 1 form part of the Trustees' Report.

OBJECTIVES AND PRINCIPAL ACTIVITY

The Campaign's objective is to attack and defeat the disease of cancer in all its forms, to investigate its causes, distribution, symptoms, pathology and treatment and to promote its cure.

The Campaign transferred its operations and legal and/or beneficial title to all its assets and liabilities to Cancer Research UK on 4 February 2002. The Campaign acts as a Trustee for legacy income for Cancer Research UK and holds legal title to some assets that have yet to be formally transferred to Cancer Research UK – the beneficial title to such assets is however held by Cancer Research UK. Under the terms of the transfer agreement any income of The Campaign belongs to Cancer Research UK.

War on Cancer and the Gibb Research Fellowship Endowment Fund remain part of The Campaign Group.

REVIEW OF ACTIVITIES

The accounts show a break-even position for the year.

The Campaign continues to act in a trust capacity to receive legacy income. Under the terms of the transfer agreement, which is referred to above, the beneficial interest in this income belongs with Cancer Research UK. For accounting disclosure purposes, as required by the Charity Commission, income from legacies has been shown as both incoming resources and a transfer to Cancer Research UK.

Legacy income decreased in the year from £36 million to £32 million and the pipeline figure at the year end decreased from £9m to £4m (see note 2). Legacy income for The Campaign peaked in the period ended 31 March 2003, the first accounting period immediately following the merger and formation of Cancer Research UK and has generally been in decline since then.

Conversely, legacy income in Cancer Research UK has grown since the merger in February 2002, more than offsetting any decline in The Campaign. This is entirely to be expected as new testators have written their wills in the name of Cancer Research UK.

GOVERNANCE

Following the merger and the transfer of assets and liabilities of The Campaign to Cancer Research UK, the Articles of Association of The Campaign were amended by the members at an Extraordinary General Meeting held 27 August 2002 so that The Campaign could be operated and administered more efficiently as part of the Cancer Research UK Group. In particular, on 27 August 2002 and in accordance with the revised Articles of Association, Cancer Research UK became a Trustee/Director and member of The Campaign with the remaining Trustees and members resigning with effect from that date. Lynne Robb was appointed as Trustee/Director in September 2009. Lynne is an employee of Cancer Research UK. Accordingly, Cancer Research UK has responsibility for the overall direction and control of The Campaign.

The authorised representatives of the sole member and Trustee/director of The Campaign, Cancer Research UK, together with Lynne Robb, are provided with induction and continuing training to become familiar and remain up to date with their role and responsibilities as a trustee, and member of The Campaign, as appropriate. The authorised representatives of Cancer Research UK are any two of the Trustees of Cancer Research UK, usually the Chairman of Council, the Treasurer or Chairman of the Audit Committee. The Trustees are drawn from leading organisations in science, medicine, business, finance and industry with periodic reviews being undertaken by the Nomination and Governance Committee of Cancer Research UK to ensure a comprehensive range of professional qualifications, skills and experience appropriate to The Campaign's requirements.

THE CANCER RESEARCH CAMPAIGN

Trustee appointments are made in accordance with Cancer Research UK's governing document, policies and procedures, together with those of The Campaign. The liability of the member is limited to an amount not to exceed £1

RISK MANAGEMENT

The Trustees are responsible for The Campaign's systems of internal control and their effectiveness. These systems are used to manage rather than totally eliminate any risk of failure to achieve The Campaign's objectives, and provide reasonable, but not absolute, assurance against material misstatement or loss. The potential risks arising from The Campaign's activities are reviewed and assessed through the work of the Audit Committee of Cancer Research UK, which monitors the implementation of measures to reduce risks or mitigate their effects, for the Cancer Research UK Group.

As a result, the major risks to which The Campaign is exposed have been reviewed and systems have been established to control or mitigate the effect of these risks on the achievement of The Campaign's objectives.

RESERVES

The Trustees are responsible for ensuring that the level of reserves is appropriate to the present and planned activities of The Campaign, taking account of the uncertainty attaching to future income, investments and costs. As part of the transfer agreement all existing obligations of The Campaign were transferred to Cancer Research UK and surpluses arising after this date are to be transferred to Cancer Research UK. Cancer Research UK has indemnified The Campaign against any loss and/or liability relating to the activities carried on by The Campaign and transferred to Cancer Research UK as well as any liabilities incurred by The Campaign in connection with its continuing activities.

The Trustees will therefore not retain reserves other than those held in respect of its subsidiary undertakings, War on Cancer and the Gibb Research Fellowship Endowment Fund. The Campaign will maintain a break-even level of operations.

ACTIVITIES AND PERFORMANCE OF SUBSIDIARIES

The Campaign has two subsidiary undertakings that are involved with cancer research: War on Cancer and the Gibb Research Fellowship Endowment Fund. Their results for the year are set out in note 5 to the accounts and are considered to be satisfactory; results are not consolidated into the Campaign accounts.

PUBLIC BENEFIT

The Trustees have a duty to report on public benefit by explaining the significant activities undertaken in order to carry out our aims for the public benefit and our achievements measured against those aims. We confirm that we have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's activities and achievements above.

EMPLOYEES

The Campaign had no employees during the financial year.

AUDITORS

A resolution for the reappointment of PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting of Cancer Research UK, the ultimate parent undertaking.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Trustees (who are also the directors of The Cancer Research Campaign for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of The Campaign and the incoming resources and application of resources, including the income and expenditure, of The Campaign for that period.

In preparing those accounts, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,

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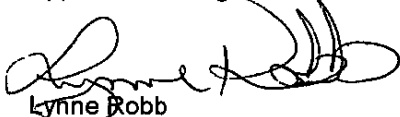
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that The Campaign will continue in business

The Trustees confirm that they have complied with the above requirements in preparing the accounts. The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of The Campaign and enable the Trustees to ensure that the accounts comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of The Campaign and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware

- there is no relevant material audit information of which The Campaign's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to become aware of any relevant audit information and to establish that the auditors are aware of that information

Approved and signed on the Trustees' behalf



Lynne Robb

Director and Trustee of The Cancer Research Campaign

20 July 2010

THE CANCER RESEARCH CAMPAIGN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CANCER RESEARCH CAMPAIGN

We have audited the financial statements of The Cancer Research Campaign for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and auditors

The Trustees' (who are also the Directors of The Cancer Research Campaign for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charitable 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 this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and

THE CANCER RESEARCH CAMPAIGN

- the information given in the Trustees' Report is consistent with the financial statements

Kevin Lowe

Kevin Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

20 July 2010

THE CANCER RESEARCH CAMPAIGN

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 March 2010

(Incorporating an Income and Expenditure account)

	Note	2010 Restricted Funds £'000	2009 Restricted Funds £'000
Incoming resources			
Voluntary Income			
Legacies	2	32,487	36,397
Resources expended			
Costs of generating funds			
Costs of generating voluntary income	3	-	-
Governance costs	3	-	-
Net income for the year before transfers		<u>32,487</u>	<u>36,397</u>
Transfer of funds to Cancer Research UK	4	(32,487)	(36,397)
Total funds carried forward		<u>-</u>	<u>-</u>

All funds received in the year were held on trust for the benefit of Cancer Research UK

All amounts relate to continuing operations and all gains and losses recognised in the year are recorded in the Statement of Financial Activities

There are no differences between the net income for the year and the historical cost equivalents and as such no separate income and expenditure account has been disclosed

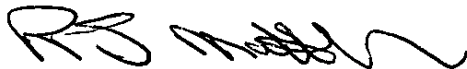
The notes on pages 9 to 11 form an integral part of the accounts

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BALANCE SHEET
As at 31 March 2010

	Note	2010 £'000	2009 £'000
Fixed assets investments	5	-	-
Net assets		-	-
Reserves			
General fund		-	-
Total reserves		-	-

These accounts were approved by the Trustees on 20 July 2010 and signed on the Trustees' behalf by



Roger Matthews
Authorised Representative of Cancer Research UK

The notes on pages 9 to 11 form an integral part of the accounts

NOTES TO THE ACCOUNTS

Year ended 31 March 2010

1. ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies, all of which have been applied consistently throughout the period are set out below

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the reporting requirements of the Companies Act 2006, The Campaign's memorandum and articles of association, together with applicable accounting standards in the United Kingdom. The Campaign has complied with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in March 2005 and applicable law – Charities Act 1993, as amended by Charities Act 2006

The Campaign is a subsidiary of Cancer Research UK and has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 (Revised) not to prepare a cash flow statement. The cash flows are included in the consolidated results of Cancer Research UK (see note 9)

Group accounting

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

Incoming resources from generated funds

All income is recognised when The Campaign has entitlement, certainty of receipt and the amount is capable of measurement

Legacies

Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received. Residuary legacies are recognised as receivable once probate has been granted, provided that sufficient information has been received to enable valuation of The Campaign's entitlement. Amounts receivable are included at 90% of their valuation to reflect the Charity's experience of the uncertainty inherent in the administration of estates. Residuary legacies are subject to further reduction to reflect the impact on the valuation of unrealised estate assets of subsequent adverse movements in property and investment markets. Reversionary interests involving a life tenant are not recognised due to the intrinsic uncertainties in valuing them

Donated Services

Donated services are provided by Cancer Research UK to support the fundraising activities of The Campaign. The value of these services is not recognised in these accounts as it is not considered that they can be practically or reasonably quantified or measured

Investments

Subsidiary undertakings are valued at cost less any provision for impairment

Fund Accounting

The funds held by The Campaign are restricted funds that are only available for transfer to Cancer Research UK, as detailed in the Trustees' Report on page 2

Related party transactions

The Campaign has taken advantage of the exemption available under Financial Reporting Standard 8, "Related Party Transactions" which allows it not to disclose transactions with other group undertakings. There are no material transactions with any other related parties

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

2. LEGACIES

The Campaign is entitled to certain legacies, which have not been accrued for as the recognition criteria outlined above, have not been met as at 31 March 2010. It is difficult to estimate the amounts involved. It is felt helpful to give as accurate an indication as is practical of known legacy income, which will be received by The Campaign on behalf of Cancer Research UK in later accounting periods. The amounts that are estimated for pecuniary and residuary legacies are £4 million (2009 - £9million)

At 31 March 2010 The Campaign had an interest in 648 estates that are subject to a life interest (2009 – 646). In accordance with The Campaign's accounting policy on recognising legacy income, reversionary interests involving a life tenant are not recognised in these accounts. It is not considered practical at this time to give an indication of what these interests might currently be worth.

3. RESOURCES EXPENDED

Costs incurred in the governance of The Campaign and generation of legacy income were borne by the parent charity undertaking Cancer Research UK in the year to 31 March 2010 and the year to 31 March 2009.

4. TRANSFER OF FUNDS

In line with the transfer agreement, all incoming resources from legacies are charitably donated to Cancer Research UK each year. There are therefore no assets or liabilities held by The Campaign.

5. SUBSIDIARY UNDERTAKINGS

The Campaign has two wholly controlled subsidiary undertakings. War on Cancer, a trust created by a Declaration of Trust, which has funded cancer research and treatment previously at the University of Bradford. The Campaign has the right to appoint the Trustees of War on Cancer.

The Gibb Research Fellowship Endowment Fund, a permanent endowment fund created by will trust, funds fellowships, studentships and prizes for cancer research. The Campaign has the right to appoint the Trustees of the Fund. Separate accounts have been prepared for these subsidiary undertakings. The subsidiary undertakings are included at cost of £nil (2009 - £nil).

The summarised financial information of the subsidiary undertakings is provided overleaf.

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

	War on Cancer		Gibb Research Fellowship Endowment Fund	
	2010	2009	2010	2009
	£000	£000	£000	£000
Incoming resources				
Incoming resources from generated funds:				
Voluntary income	24	30	-	-
Investment income	82	88	174	245
Total incoming resources	106	118	174	245
Resources expended.				
Cost of generating funds	-	-	24	24
Charitable activities	-	-	(1,175)	(102)
Governance costs	-	-	-	-
Total resources expended	-	-	(1,151)	(78)
Net incoming resources for the period	106	118	1,325	323
Realised gains/(losses) on investments	(11)	45	285	(684)
Unrealised gains/(losses) on investments	515	(773)	691	(212)
Net movement in funds	610	(610)	2,301	(573)
Assets	2,018	1,427	4,577	4,942
Liabilities	-	(19)	(606)	(3,272)
Net assets	2,018	1,408	3,971	1,670

6 TAXATION

The activities of The Campaign are exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to The Campaign's charitable objectives

7. AUDITORS' REMUNERATION

Auditors' costs have been borne by the parent charity undertaking, Cancer Research UK, in the year to 31 March 2010 and the year to 31 March 2009

8 TRUSTEES AND EMPLOYEES

The Trustees received no remuneration from The Campaign during the period (year to 31 March 2009 £nil), nor did The Campaign reimburse the Trustees for any expenses (year to 31 March 2009 £nil)

The Campaign had no employees in the current or the prior year

9 PARENT UNDERTAKING

The ultimate and immediate parent undertaking and controlling entity is Cancer Research UK, registered in England and Wales as a charity, number 1089464, a company limited by guarantee and incorporated and registered in England & Wales, with Company number 4325234. Copies of the Annual Report and Accounts of Cancer Research UK are available from 61 Lincoln's Inn Fields, London WC2A 3PX