

REGISTRAR'S  
COPY

Charity Registration No. 1135220

Company Registration No. 07136799 (England and Wales)

**UCL CANCER INSTITUTE RESEARCH TRUST**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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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 Giles Andreae Mr Jeremy Bailey Mr Christopher Boas Mr John (Bob) Boas Mrs Karen Bullivant Ms Suki Jane Gallagher Mrs Nicola Horlick 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>Auditor</b>	FSPG 21 Bedford Square London WC1B 3HH
<b>Bankers</b>	Clydesdale Bank Plc 88 Wood Street London EC2V 7QQ
<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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# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **CHAIRMAN'S STATEMENT**

### ***FOR THE YEAR ENDED 31 MARCH 2015***

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These accounts reflect a satisfactory year for the Trust with total income of almost £950,000 and charitable expenditure of £913,000. Major donations during the year included more than £135,000 received from legacies, £82,500 to support the Bill Lyons Informatics Centre and £48,000 from CureCancer @ UCL to fund vital new equipment. The Lyons Charitable Trust supported a studentship this year funding work examining the role of ageing on cancer. The principal items of charitable expenditure were for equipment including an ImageQuant which carries out fundamental analysis of cells and proteins and is currently used within viral oncology research, a genomic engineering (CAGE) facility which allows researchers to discover the exact genes involved in cancer development and progression and a DepArray machine which analyses tumour cells circulating within the blood, providing a less invasive way of monitoring a patient's response to treatment. Research grants included projects in head and neck cancer and gynaecological cancer.

In terms of our reserves, at the year-end we had restricted funds of £2,055,784 and unrestricted funds of £463,265. The principal items within our restricted funds were as follows: £671,636 for Debbie Fund cervical cancer research, £655,767 for costs committed to the Bill Lyons Informatics Centre and £221,747 for Chordoma UK committed projects. In order to undertake research, the full cost of the entire project must be supported, therefore our grants given are often paid out over 2-3 years. Since the year-end approximately £161,000 of those restricted funds have been disbursed to the UCL Cancer Institute as part of our charitable expenditure, with further payments committed throughout the current financial year.

In addition to the Opening of the Bill Lyons Informatics Centre in April 2014 and a Reception at St James's Palace in late May 2014, the Trust has also held an art auction and an exclusive art exhibition by acclaimed artist Jeremy Houghton whereby a percentage of sales was donated to the charity.

Debbie Fund income for the year was £58,875, with half coming from an event celebrating the fifth anniversary of the Fund. The research projects into therapies for cervical cancer, funded by Debbie Fund and led by Professor Kerry Chester, continue to make good progress. The Fund granted £190,000 to Professor Chester to continue her research.

Chordoma UK raised £274,611 through a number of fundraising events and activities, the biggest of which was a fundraising dinner at The Wallace Collection and through a donor who matched other fundraisers during the year. The fund granted £87,000 towards Chordoma drug screening research and committed to supporting this and other research projects in the future.

In terms of personnel changes, our Development & Administration Manager, Helen Quirke, was on maternity leave from August 2013 to August 2014; during this time maternity cover was provided by Damian Hamill and Lisa McCarthy. Charlotte Taylor joined us in late 2014 to assist with fundraising from trusts and foundations, while in May 2015 Anna Roche left us to work for UCL's Development and Alumni Relations Office. Our new Chief Executive, Karen Wint, joined us in April 2014 and has been very energetic in exploring new fundraising initiatives and improving our internal systems including in relation to donor cultivation and stewardship. The increase in our Costs of generating voluntary income and Governance costs is largely attributable to the Trustees having decided to expand our executive team with a view to growing the charity, although the salary bill for the current financial year is expected to be materially lower following the departure of Anna Roche.

# UCL CANCER INSTITUTE RESEARCH TRUST

## CHAIRMAN'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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In the current financial year, the Trust is supporting some very innovating and exciting research projects in childhood leukaemia, lung cancer, liver cancer and immunotherapy. As part of our commitment to help to maintain the high standards at the UCL Cancer Institute we are also raising money to replace key equipment which is reaching its use by date. Our funding means we are playing a role in the new era of cancer research and helping the Institute accelerate its understanding and achieve its goals.

*Richard Sutton-Mattocks .*

Mr Richard Sutton-Mattocks, Chairman

Dated: 4 December 2015

# UCL CANCER INSTITUTE RESEARCH TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2015

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The Trustees present their report and accounts for the year ended 31 March 2015.

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.

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 the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **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 Giles Andreae

Mr Jeremy Bailey

Mr Christopher Boas

Mr John (Bob) Boas

Mrs Karen Bullivant

Ms Suki Jane Gallagher

Mrs Nicola Horlick

(Appointed 13 May 2014)

Mr Jeremy Loyd

Mr David McCaig

Mr Philip Shandro

(Appointed 2 December 2014 and retired 27 May 2015)

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 2015***

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The 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 focus 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 is to support research within the UCL Cancer Institute. 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.

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 3. 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**

The 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**

The Charity has continued to support research within the UCL Cancer Institute, funding the salaries of a number of staff at the Institute, and providing equipment.

The Charity has continued to raise sufficient funds to maintain its charitable activities.

# UCL CANCER INSTITUTE RESEARCH TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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### Financial review

A total of £948,965 (2014: £953,500) was raised this year and after incurring resources expended (see note 5) totalling £1,132,228 (2014: £509,040), there was a deficit of income over resources expended totalling £183,263 (2014: £444,460 surplus).

Restricted funds decreased by £104,129 (2014: £212,566 increased) overall. The cost of generating funds was £163,312 (2014: £39,564). Fundraising activities raised £181,767 (2014: £81,411) this year.

It is 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. A number of fundraising projects are planned and the Trust expects the level of income for the coming year to be satisfactory.

The accounts at 31 March 2015 showed unrestricted funds of £463,265 and the Charity has strong, positive cash balances.

### Disclosure of information to auditors

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

A resolution proposing that FSPG be reappointed as auditors of the company will be put to the members.

On behalf of the board of Trustees



**Mr Richard Sutton-Mattocks, Chairman**

Trustee

Dated: 4 December 2015



# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees, who are also the directors of UCL Cancer Institute Research Trust for the purpose 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **UCL CANCER INSTITUTE RESEARCH TRUST**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF UCL CANCER INSTITUTE RESEARCH TRUST**

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We have audited the financial statements of UCL Cancer Institute Research Trust for the year ended 31 March 2015 which include the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# UCL CANCER INSTITUTE RESEARCH TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

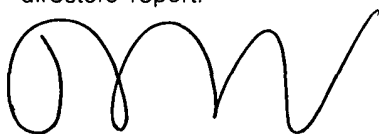
### TO THE MEMBERS OF UCL CANCER INSTITUTE RESEARCH TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



**David Tropp FCA (Senior Statutory Auditor)**  
for and on behalf of FSPG

**Chartered Accountants**  
**Statutory Auditor**  
21 Bedford Square  
London  
WC1B 3HH

Dated: 4 December 2015

# UCL CANCER INSTITUTE RESEARCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<b>Incoming resources from generated funds</b>					
Voluntary income	2	-	757,998	757,998	863,704
Investment income	3	495	8,705	9,200	8,385
		495	766,703	767,198	872,089
Incoming resources from charitable activities	4	181,767	-	181,767	81,411
<b>Total incoming resources</b>		<b>182,262</b>	<b>766,703</b>	<b>948,965</b>	<b>953,500</b>
<b>Resources expended</b>					
	5				
<b>Charitable activities</b>					
Costs of generating voluntary income		119,547	43,765	163,312	39,564
Charitable activities		87,686	825,488	913,174	440,171
Governance costs		54,163	1,579	55,742	29,305
<b>Total resources expended</b>		<b>261,396</b>	<b>870,832</b>	<b>1,132,228</b>	<b>509,040</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(79,134)</b>	<b>(104,129)</b>	<b>(183,263)</b>	<b>444,460</b>
Fund balances at 1 April 2014		542,399	2,159,913	2,702,312	2,257,852
<b>Fund balances at 31 March 2015</b>		<b>463,265</b>	<b>2,055,784</b>	<b>2,519,049</b>	<b>2,702,312</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 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	10	381,855		447,978	
Cash at bank and in hand		2,151,898		2,299,269	
		<u>2,533,753</u>		<u>2,747,247</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(14,704)</u>		<u>(44,935)</u>	
<b>Total assets less current liabilities</b>		<u>2,519,049</u>		<u>2,702,312</u>	
<b>Income funds</b>					
Restricted funds		2,055,784		2,159,913	
Unrestricted funds		463,265		542,399	
		<u>2,519,049</u>		<u>2,702,312</u>	

The accounts were approved by the Board on 4 December 2015

*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 2015

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#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The Trust has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small trust.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 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 2015

### 2 Voluntary income

	2015 £	2014 £
Donations and gifts	<u>757,998</u>	<u>863,704</u>

### 3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Interest receivable	<u>495</u>	<u>8,705</u>	<u>9,200</u>	<u>8,385</u>

### 4 Incoming resources from charitable activities

	2015 £	2014 £
Individuals and charitable trusts and foundations	<u>181,767</u>	<u>81,411</u>

# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

#### 5 Total resources expended

	2015 £	2014 £
<b>Charitable activities</b>		
<u>Costs of generating voluntary income</u>		
Fundraising activities	163,312	39,564
<u>Charitable activities</u>		
Supporting research activities at UCL Cancer Institute	594,051	420,171
Supply of equipment and modernisation costs for UCL Cancer Institute	319,123	20,000
Total	913,174	440,171
<u>Governance costs</u>		
Staff costs	39,319	13,755
Legal and professional	1,620	-
Depreciation	-	-
Audit services	7,200	7,200
Bank charges	95	177
Other costs	7,508	8,173
Total	55,742	29,305
	<b>1,132,228</b>	<b>509,040</b>

#### 6 Activities undertaken directly

The charitable activities cost of £913,174 (2014: £440,171) includes equipment and modernisation costs for UCL Cancer Institute of £319,123 (2014: £20,000) and salaries of £54,989 (2014: £262,536) for staff involved in the research within the UCL Cancer Institute.

#### 7 Trustees

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



# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Administrative duties	1	1
Costs of generating funds	2	1
	<u>3</u>	<u>2</u>

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

### 9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2014 and at 31 March 2015	<u>132</u>
Depreciation	
At 1 April 2014 and at 31 March 2015	<u>132</u>
Net book value	
At 31 March 2015	<u>-</u>

### 10 Debtors

	2015 £	2014 £
Trade debtors	<u>381,855</u>	<u>447,978</u>

### 11 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,200	7,200
Other creditors	7,504	37,735
	<u>14,704</u>	<u>44,935</u>

# UCL CANCER INSTITUTE RESEARCH TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

#### 12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2015 are represented by:			
Current assets	477,969	2,055,784	2,533,753
Creditors: amounts falling due within one year	(14,704)	-	(14,704)
	<u>463,265</u>	<u>2,055,784</u>	<u>2,519,049</u>

#### 13 Related parties

Some staff are employed by University College London and these costs are recharged to UCL Cancer Institute Research Trust on a quarterly basis. All staff costs included in resources expended during the year and owing at 31 March 2015 are detailed below:

	2015 £	2014 £
Staff costs	136,064	66,704
Amount owed to University College London	7,504	17,485

As detailed in the Trustees' Report, the mission of the Charity is to support research within the UCL Cancer Institute, which is part of University College London.