THE INSTITUTE FOR CANCER VACCINES AND IMMUNOTHERAPY

England & Wales · Charity number 1080343

Details

Other names	THE CANCER VACCINE INSTITUTE LIMITED, CVI
Status	Registered
Legal form	Charitable company
Company number	03884777
Registered	2000-04-14
Register	View on the Charity Commission register

Contact

Address	Unit 15 Abbeville Mews 88 Clapham Park Road London SW4 7BX
Phone	08456020662
Email	info@cancervaccine.org.uk
Website	www.icvi.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND THE PROTECTION AND PRESERVATION OF PUBLIC HEALTH BY PROMOTING RESEARCH INTO THE TREATMENT OF CANCER BY VACCINE TECHNOLOGY, AND BY PROMOTING THE DISSEMINATION OF THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: The principal activity of the charity is the advancement of education and the protection and preservation of public health by promoting research into the treatment of cancer by vaccine technology and by promoting the dissemination of the useful results of such research.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£433,030	£547,097	-	-
2024-03-31	£260,774	£577,644	-	-
2023-03-31	£620,770	£584,936	£1,432,748	2
2022-03-31	£566,386	£743,574	£1,396,914	2
2021-03-31	£685,032	£794,179	£1,574,102	2

Trustees

Name	Role	Appointed
Sir HENRY RICHARD GEERS COTTERELL Bt OBE	Chair	
ALEXANDER CHARLES JOHNS		2018-04-18
GUY EDMUND SANGSTER		
JEMMA KATE NATASHA FREEMAN		
MRS RESHMA ASHRAF MASON		
Saffron Emily Rankin Guy		2019-09-03

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THE INSTITUTE FOR CANCER VACCINES AND IMMUNOTHERAPY

England & Wales - Charity number 1080343

Accounts

INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Company No 03884777
Registered Charity No 1080343

icvi.org.uk

Document Ref: OGZAG-SH9JZ-IIYVM-JSHTP

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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LEGAL AND ADMINISTRATION

TRUSTEES / DIRECTORS	Henry Richard Geers Cotterell Bt OBE (Chairman) Reshma Ashraf Mason Guy Edmund Sangster Jemma Kate Natasha Freeman Alexander Charles Johns Saffron Emily Rankin Guy
COMPANY SECRETARY	Reshma Ashraf Mason
REGISTERED OFFICE	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
NON-STATUTORY DIRECTOR	Marie Dimond Unit 15 Abbeville Mews 88 Clapham Park Road London SW4 7BX
SECRETARY TO TRUSTEES	Abigail Parry-Williams
FINANCIAL ADVISOR	David McCormick
AUDITORS	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
SOLICITORS	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA
PRINCIPAL BANKERS	Barclays Bank plc Kensington and Chelsea PO Box 4599 London SW3 1XE
INVESTMENT MANAGERS	Cazenove Capital Management 12 Moorgate London EC2R 6DA
GOVERNING DOCUMENT	The Memorandum and Articles of Association incorporated 26 November 1999 as amended by special resolution dated 30 March 2000

Document Ref: OGZAG-SH9JZ-IIYVM-JSHTP

CHAIRMAN'S SUMMARY
YEAR ENDED 31 MARCH 2025



CHAIRMAN'S REPORT

I am pleased to report that support from our generous donors has once again meant another outstanding year of progress for the ICVI.

Dr. Peter Smith's work on immune-modulatory metabolites has shown how natural compounds like butyrate and retinoic acid can boost immune responses to cancer. His findings are now being tested in clinical studies for melanoma and proposed for prostate cancer—both areas where immunotherapy needs to improve.

Dr. Jun Ishihara has successfully engineered new immune checkpoint inhibitors that localise specifically to tumours, reducing toxicity while enhancing efficacy in models of colorectal and brain cancer.

Dr. Alberto Fusi's biomarker study is progressing well and will soon analyse how microbial metabolites in the blood may predict patient responses to immunotherapy. These insights could lead to safer, more personalised treatment plans.

Dr. Wai Liu's research has shown that safe, widely available agents—such as vitamin D3 and low dose naltrexone—can sensitise cancer cells to chemotherapy, supporting their use in combination therapy.

Our PhD researchers also delivered impressive results. Dr. Aurora Campagna's project confirmed the potential of gamma delta T cells in treating prostate cancer, and Dr. Issy Schiavi uncovered mechanisms of resistance in melanoma, highlighting new targets for overcoming immunotherapy failure.

These projects demonstrate exceptional scientific value and real potential to improve patient care. Thank you for your continued support.

Harry Cotterell Bt OBE

Harry Cotterell

Chair of Trustees

Date 2025-09-30

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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

The Trustees present their Report and the Financial Statements of Institute for Cancer Vaccines & Immunotherapy for the year ending 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the charity is the advancement of education and the protection and preservation of public health by promoting research into the treatment of cancer by vaccine technology and immunotherapy and by promoting the dissemination of the useful results of such research.

WHAT ARE CANCER VACCINES?

Our immune system enables the body to recognise and destroy infections and so protects from disease. Because cancer develops from the body's own cells the immune system often has difficulty in recognising them as harmful. Cancer vaccines and immunotherapy aim to stimulate the patient's immune system so that it is able to recognise and destroy harmful cancer cells.

The principle of vaccination against cancer is similar to that of the childhood vaccines that we are all familiar with. A vaccine essentially shows the immune system what to respond against. Thus, cancer vaccines can be derived from cancerous tissue itself (cultured and made safe in the laboratory) or from proteins, designed and produced in the laboratory, which mimic parts of a tumour. Unlike childhood vaccines, cancer vaccines are given to patients who already have cancer. Sometimes other components can be added to the vaccine such as drugs known to boost the immune system.

The ICVI's research is focused on developing the best method of manipulating the cells and finding the most effective elements to add to the vaccine to generate the best possible immune response. The ultimate aim is to develop a vaccine that will not only fight the existing cancer cells but prevent them from growing, spreading or coming back.

Several vaccines now exist for the prevention of cancer through vaccination. However, we have worked for years on vaccines that prevent the spread of cancer in patients that already have the disease. This work has been going for many years. It is therefore encouraging that one focus of our research – namely dendritic cell vaccination – is now an approved therapy in the US. However, costs for this treatment are excessive and the vaccines are specific for the individual and their tumour. Our current focus is to make vaccines more cheaply and for use across a wide range of individuals and tumour types.

ORGANISATION

The Institute for Cancer Vaccines & Immunotherapy is a charity, constituted as a company limited by guarantee and not having a share capital, and as such the Trustees of the charity are also directors of the company. It is governed by its Memorandum and Articles of Association as amended by special resolution dated 30 March 2000.

Institute for Cancer Vaccines & Immunotherapy is registered with the Charity Commission, Registered number 1080343.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

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REVIEW OF ACTIVITIES

The objectives of the charity are to fund research into immunotherapy as a treatment for cancer. The ICVI achieves these aims by making grants for specific research projects. We also promote this research. Research is directed by Professor Angus Dalgleish who receives no remuneration for his services. As AMRC members since 2022 all the research projects we fund are subject to rigorous evaluation by independent experts in the field. In this we ensure that we are supporting the funding of high-quality, credible research.

We continue to update our Business Plan annually to ensure a smooth planning process. The Institute's research objectives, fundraising targets and activities are contained in a Fundraising and PR strategy which accompany the Business Plan.

RESEARCH REPORT UPDATE APRIL 2024 TO MARCH 2025 – PROFESSOR ANGUS DALGLEISH

Over the past year, I have been encouraged by the progress made in several key areas which align closely with my focus on cancer immunotherapy and the tumour microenvironment. The research supported demonstrates important steps toward overcoming immune resistance and improving treatment precision.

Dr. Peter Smith's work on immune-modulatory metabolites highlights the power of naturally occurring compounds to reprogram critical immune cells, enhancing the body's ability to fight cancer. This fits perfectly with my belief that harnessing the immune system's full potential is essential for more effective cancer therapies.

Similarly, Dr. Jun Ishihara's innovative engineering of collagen-binding checkpoint inhibitors addresses a major challenge in immunotherapy: reducing systemic toxicity by concentrating immune activation within the tumour microenvironment. This approach could make powerful treatments safer and more tolerable for patients.

I am also excited by Dr. Alberto Fusi's research into microbial metabolites and immune biomarkers in melanoma patients. Understanding how the tumour environment and systemic factors influence response to immunotherapy is key to developing personalised treatments—a core principle of my translational research philosophy.

The translational work led by Dr. Wai Liu on vitamin D, low dose naltrexone, and cannabinoids aligns well with my interest in repurposing safe, accessible agents to boost immune responses and complement existing therapies.

I'm particularly impressed by the PhD projects of Dr. Aurora Campagna and Dr. Issy Schiavi. Their studies on gamma delta T cells in prostate cancer and immune resistance in melanoma, respectively, exemplify the cutting-edge, translational research needed to tackle tumour immune evasion—one of the central challenges in oncology today.

Together, these projects represent a cohesive effort to deepen our scientific understanding and translate these insights into meaningful clinical advances, embodying the bench-to-bedside approach that I strongly advocate and which has been the hallmark of the charity since it began.

My team members' projects are described in more detail below:

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Dr Peter Smith:

Immune-Modulatory Metabolites for Cancer Immunotherapy

My research focuses on how naturally occurring metabolites—such as butyrate, retinoic acid, and calcitriol—can boost the immune system's response to cancer. These compounds help reprogram CD8+ T-cells and myeloid cells, both critical for effective cancer immunotherapy. The work has shown that combining these metabolites enhances immune cell activation more effectively than using them individually.

Ongoing work is exploring how these combinations affect immune-suppressive myeloid cells, and we are developing improved tests to measure T-cell 'fitness'. We're also testing additional metabolites (inosine, niacin, arginine) to design an optimal mix that could complement therapies like checkpoint inhibitors.

Melanoma Clinical Study

The clinical study in melanoma patients, led by Dr Alberto Fusi, is nearing completion. We've completed most immune cell analysis and are now extracting DNA from stool samples. We've also begun a collaboration with the University of Birmingham to analyse metabolites in patient blood samples. A meta-analysis of similar studies is underway to help guide future research and identify the most promising immune-modulatory metabolites.

Prostate Cancer and Future Directions

We've submitted a grant proposal to apply our metabolite research to prostate cancer, a cancer type largely resistant to immunotherapy. This work will explore the role of androgen deprivation therapy (ADT) in shaping immune responses and metabolite effectiveness.

If funded, this project will form the basis for future studies in pancreatic and breast cancer. Together, these studies aim to develop tailored metabolite-based therapies to support immunotherapy across different cancer types.

Student Research

We recently hosted an undergraduate student who contributed to our myeloid cell project and is planning a career in clinical science. She has now joined the team to continue this work as part of her Master of Research degree, focusing specifically on prostate cancer.

Dr Jun Ishihara:

Engineering immune checkpoint inhibitors to develop safer and more effective immunotherapy for patients with ovarian cancer.

This project focuses on engineering immune checkpoint inhibitor antibodies (anti-PD1 and anti-CTLA-4) to include a collagen-binding domain (CBD), aiming to localise these therapies within tumours, thereby improving efficacy while reducing systemic toxicity.

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Dr Jun Ishihara:

Objective 1: Antibody Engineering and Production

We successfully created three versions of antibody constructs for each target (PD1, CTLA-4, GITR): Wild type (no CBD), CBD fused to the light chain (LC), CBD fused to the heavy chain (HC). These antibodies were cloned, produced in HEK293F cells, purified, and validated for correct size and structure. Binding tests confirmed the modified antibodies retained their ability to bind to both their immune targets and to collagen I and III.

Objective 2: Pharmacokinetic (PK) Studies

We developed a human-compatible CBD-anti-CTLA-4 antibody based on FDA-approved ipilimumab. Both standard and CBD-fused versions were tested in mice. While CBD-modified antibodies showed shorter circulation time in healthy mice, they are expected to persist longer in tumour-bearing mice due to tumour-specific collagen localisation.

Objective 3: Anti-Tumour Efficacy

In mouse models of colorectal cancer, CBD-modified anti-CTLA-4 antibodies reduced tumour growth and improved survival at higher doses, with minimal toxicity observed. These results support the continued use of CBD fusion to enhance therapeutic outcomes.

Objective 4: Toxicology

We compared the toxicity of CBD-modified anti-CTLA-4 antibodies with the unmodified version in non-tumour-bearing mice. Blood and organ analysis showed no significant toxicity in the CBD-treated group. In fact, some markers suggested that CBD-fused antibodies may be safer than their wild-type counterparts.

Objective 5: Application in Glioblastoma (GBM)

In collaboration with Dr. Satoru Osuka (UAB), our CBD-anti-CTLA-4 antibody demonstrated superior anti-tumour activity in a radiation-resistant GBM mouse model. Treated mice showed extended survival and tumour regression, whereas the standard antibody was less effective.

Next Steps: Enhanced Localisation and Controls

We developed an advanced version of the antibody bearing CBD on both chains (LC and HC), which showed stronger collagen binding and retained CTLA-4 specificity. We also created mutant versions with reduced collagen-binding to serve as negative controls. Initial tests support the hypothesis that more CBD sites improve tumour localisation, though further validation is ongoing.

Conclusion

Our engineered CBD-fused antibodies show promise in improving the precision and safety of cancer immunotherapy. We have demonstrated successful protein production, binding specificity, enhanced anti-tumour effects, and potentially reduced systemic toxicity. Next stages will focus on fine-tuning collagen affinity and expanding efficacy testing in different tumour models.

Document Ref: OGZAG-SH9JZ-IIYVM-JSHTP

Dr Alberto Fusi:

Biomarkers for Response and Toxicity in Melanoma Patients Receiving Immune Checkpoint Inhibitors: Focus on the Role of Microbial Metabolites

Lead Investigator: Dr. Alberto Fusi, Consultant Medical Oncologist

Research Aim

This study investigates how microbial metabolites and immune cells interact in the blood and tumour microenvironment (TME) of melanoma patients undergoing immune checkpoint inhibitor (ICI) therapy. The goal is to identify blood-based biomarkers—particularly microbial metabolites—that could predict treatment response or risk of toxicity.

Key Objectives

Detect and evaluate microbial metabolites and immunosuppressive leukocytes in blood and the tumour environment.

Explore how these microbial products correlate with immune regulation and treatment outcomes.

Assess cytokines and autoantibodies in blood as predictive markers of response or toxicity.

Study how ICIs influence the microbiome and immune profiles over time.

Investigate tumour-associated macrophages (TAMs) as mediators of ICI efficacy and their relationship to the microbiome.

Update

This project is progressing well, with sample collection, patient recruitment, and lab preparations proceeding as planned. The upcoming analysis phase will begin evaluating the potential of microbial metabolites and immune markers to serve as predictive biomarkers in melanoma treatment—potentially paving the way for more personalised and safer immunotherapy strategies.

Dr Wai Liu:

A study to determine the mechanism(s) of action underpinning the molecular interaction between immune-modulatory agents. These will focus on calcitriol, low dose naltrexone and cannabinoids, and studies will provide supporting data that adds to the evidence of these drugs used in patients with cancer.

This translational research project aimed to explore how certain immune-modulatory agents—calcitriol (the active form of vitamin D3), low dose naltrexone (LDN), and cannabinoids (notably cannabidiol)—interact with cancer cells to enhance the efficacy of chemotherapy. The goal was to uncover molecular mechanisms that could support the clinical use of these safe, well-tolerated agents as adjuncts to existing cancer therapies.

Stream A: Calcitriol and LDN in Chemotherapy Sensitisation

This stream has made significant progress and was the subject of a completed research manuscript, submitted to the International Journal of Oncology in March 2024. Review is ongoing, with publication expected by Autumn.

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Key Findings:

Rebalancing Cell Death Proteins: Calcitriol alters the ratio of BAX (pro-apoptotic) and BCL2 (anti-apoptotic) proteins in cancer cells, making them more prone to programmed cell death.

Enhanced Chemotherapy Activity: Pre-treatment with calcitriol significantly increased the sensitivity of lung and colon cancer cells to the chemotherapy agents gemcitabine and oxaliplatin. In one example, oxaliplatin activity improved by nearly 20%.

Synergy with Low Dose Naltrexone: Combining CCT with LDN further slowed cancer cell growth compared to either agent alone.

Mechanistic Insight: LDN increases expression of the vitamin D receptor on cancer cells, amplifying CCT's effectiveness—a possible explanation for their combined potency.

Priming Effect Confirmed: The combination acts as a "priming" agent, preparing cancer cells to respond better to chemotherapy—a concept now validated with both agents used simultaneously.

Conclusion: These findings suggest that vitamin D3 and LDN can be used to enhance chemotherapy—potentially allowing for lower doses of cytotoxic drugs while maintaining therapeutic impact. This supports real-world clinical observations and points toward immediate translational potential in cancer care.

Stream B: Cannabidiol (CBD) and Extracellular Vesicle Modulation

A second stream of work explored how cannabidiol (CBD) interferes with a primitive intercellular communication system involving extracellular vesicles (EVs)—microscopic "packets" used by cancer cells to dispose of materials or signal their environment.

Findings:

EV Concentration: Tumour cultures contained high levels of EVs (~1 million/mL).

Subtypes Identified: EVs vary in size and origin—some act as waste disposal, others as communication tools.

CBD Modulation: Treatment with CBD reduced the proportion of small EVs (exosomes) from 21.1% to 13.6%, potentially altering tumour messaging behaviour.

Chemo Sensitisation: Cancer cells cultured with EVs were significantly more sensitive to gemcitabine (56.5% cell death with EVs vs. 32.9% without).

Implication: These findings support the idea that targeting EV communication could be a novel approach to boost chemotherapy response, and that CBD may play a key role in disrupting cancer-supportive signalling networks.

Conclusion

This dual-stream research program has yielded promising early results that deepen our understanding of how immune-modulatory agents like vitamin D3, LDN, and CBD can sensitize cancer cells to treatment. These insights align with observed patient outcomes and provide a compelling rationale for further preclinical and clinical development.

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PhD Students:

Dr Aurora Campagna:

Dr. Aurora Campagna's PhD project has yielded groundbreaking insights into the immunotherapeutic potential of gamma delta (γδ) T cells in prostate cancer (PrCa). The research focused on the dynamic interactions between gamma delta T cells and 3D prostate tumour spheroids, offering novel perspectives on immune targeting of solid tumours and laying the groundwork for personalised cell therapy strategies.

A key achievement of the project was the development and optimisation of an advanced co-culture platform that integrates gamma delta T cells with 3D prostate cancer spheroids, simulating progressive stages of non-metastatic prostate cancer. This in vitro system enabled detailed analysis of gamma delta T cell migration and infiltration patterns, tumour recognition mechanisms and cytotoxic killing efficiency in a physiologically relevant context.

Key findings from the project show that gamma delta T cells are naturally drawn to cancerous prostate spheroids over benign ones, guided by tumour-released signals like GROα and MIP-3α through specific receptors. Once there, the T cells target weak spots on the tumour surface, particularly where cell connections are loose. Importantly, treating tumours with Zoledronic Acid significantly boosted the T cells' ability to kill cancer cells by activating a molecule called BTN3A1, making the treatment more effective and highlighting its potential for improving immunotherapy.

The project confirms gamma delta T cells as potent effectors against prostate cancer and underscores the clinical relevance of ZA as a priming agent to enhance immunotherapy. The co-culture platform developed sets the stage for personalised gamma delta T cell testing using patient-derived tissue models. These findings pave the way for designing a clinical trial targeting early-stage prostate cancer, involving local administration of expanded gamma delta T cells to maximise therapeutic efficacy.

Aurora's research provides a strong mechanistic foundation for leveraging gamma delta T cells in prostate cancer therapy. It demonstrates both the scientific rigor and translational promise of next-generation immunotherapies, aligning with the broader goals of personalised oncology and immune-based treatment innovation.

Isabel Schiavi:

Dr. Issy Schiavi's research explored why some melanoma patients do not respond to immune checkpoint inhibitors (ICIs), or why responses eventually fail. Her project focused on the tumour microenvironment (TME), investigating which immune cells and molecular factors may drive resistance and how the environment around the tumour could be modified to improve treatment outcomes.

She found that tumours resistant to ICI therapy often contain high levels of suppressive immune cells—particularly myeloid-derived suppressor cells (MDSCs) and M2-like macrophages. These cells interfere with T cell activity and promote tumour growth. Even when T cells are present, they are frequently excluded from the tumour core, limiting their ability to attack the cancer.

Further analysis showed that resistant tumours use additional immune-suppressing signals that don't rely on the usual checkpoint pathways, such as increased arginase and IL-10. This means blocking PD-1/PD-L1 alone may not be enough. However, lab experiments using drugs that target myeloid cells—like CSF1R inhibitors or TLR agonists—showed promise in reversing some of this suppression.

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Key molecular markers, including ARG1, CD163, and S100A9, were consistently elevated in resistant tumours, highlighting their potential as biomarkers or targets for combination therapy.

Overall, Dr. Schiavi's work highlights the importance of the tumour microenvironment in determining response to immunotherapy. Her findings support a shift toward combination treatments that not only target T cells but also address suppressive elements in the TME. This research lays the groundwork for future personalised therapies aimed at overcoming resistance in melanoma.

ORGANISATION STRUCTURE AND STAFFING

The Board of Trustees is aware of the importance of good governance. New Trustees are recruited who have a personal experience of cancer, combined with particular business skills. The Trustees recruit mainly through personal contact, but as the organisation grows may consider in the future advertising for new Trustees through its newsletter and support groups. The Trustees meet formally as required during the year. In addition, all Trustees and staff are in regular telephone and e mail contact to review strategy, policy and to monitor operating performance and budgets.

The ICVI maintains a small office which is utilised by the Fundraising Director and part-time Office Manager. Other administration and financial staff work from home, thereby saving office overheads. The charity calls on the services of David McCormick, a part-time Financial Advisor, Doris Best, who maintains financial records and prepares quarterly management accounts. Day to day banking matters are handled by one of the Trustees, Reshma Mason.

RISK MANAGEMENT

The Trustees conduct regular operational and financial reviews of the charity's activities, updating the charity's annual budgets, setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the budget targets. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust and are satisfied that adequate systems are in place to mitigate exposure to any major risks. These risks include Fundraising, Key Personnel and Reputation.

The key personnel risk is mitigated by retaining Professor Angus Dalgleish with the charity's activities being aligned with his field of work. The charity also retains Trustees of sufficient knowledge on charities and regular review following funding. The process of reporting and review assists the Trustees, and those supported by the charity, in keeping track of how research and knowledge is developing. This review process retains the Trustees' focus on the public benefit derived from the Trustees' funding of the charity's work.

Fundraising and Reputation risk are managed by the Trustees by ensuring that all staff and volunteers are aware of the Charities (Protection and Social Investment) Act 2016 and the need to deal with all potential donors in an open and transparent manner. An annual budget and three-year business plan are prepared to ensure that the ICVI has adequate funds to meet its medium term needs. This is discussed at the Trustees meeting and targets set for the fund-raising team. These targets are reviewed on a quarterly basis.

A full revision of the ICVI's forward plan was undertaken in early 2016. This document sets out the charity's mid-term objectives for its research and clinical activities, review future location options and set fundraising targets for the next 5 years. The forward was revisited in the first half of 2021 and a future five-year strategy is currently being written by the charity's non-statutory Director Marie Dimond.

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Further, the Trustees (through the services of Prof. Dalgleish, Marie Dimond and our financial advisor David McCormick) closely monitor the essential relationship with St George's University of London (SGUL) and related organisations which provide the majority of staff, equipment and other resources funded by our charity.

RESERVES POLICY

The Trustees have examined the requirement for free reserves (those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed). The Trustees consider that, given the nature of the charity's work, the level of free reserves should be maintained at not less than £770,000 (approximately 18 months committed operating costs) at any one time. The Trustees are of the opinion that this level will provide sufficient flexibility to cover any temporary shortfalls in fundraising revenues or other income flows, will provide adequate working capital to cover core costs and will allow the charity to respond to unforeseen emergencies.

As at 31 March 2025, total funds were £993,795 including unrestricted reserves of £852,749 and restricted funds of £141,046. The relationship between committed costs and these free reserves is assessed on a regular basis and, if considered necessary, the minimum required level of reserves will be amended upwards in line with projected levels of annual investment and expenditure.

TRUSTEES / DIRECTORS

The following Trustees, also serving as Directors, held office during the year:

Reshma Ashraf Mason
Henry Richard Geers Cotterell Bt OBE
Guy Edmund Sangster
Jemma Kate Natasha Freeman
Alexander Charles Johns
Saffron Emily Rankin Guy

The Trustees constitute directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011.

Trustees' Induction and Training

Upon appointment, all Trustees receive the following:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association
- A copy of the previous board meeting minutes (once agreement for appointment has been made by the Trustees)
- A copy of the business plan
- Charity Commission CC3 – The essential trustee: What you need to know.
- Current Newsletter
- Copies of all the current up to date policies (once agreement for appointment has been made by the Trustees)

All new Trustees are invited to attend the research facility at St George's and the fundraising office.

Trustees are offered ongoing training opportunities and are kept up to date with Charity Commission guidance and policy news through board meetings and via email.

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To achieve our objectives we need to attract and retain high performing senior management. Each position is benchmarked and salaries are positioned well below roles with similar responsibilities in the corporate sector. We conduct an annual salary review, with increases awarded for individual performance. We don't operate a bonus scheme.

Key to the success of the ICVI is the leadership of Professor Angus Dalgleish who has led the ICVI from the start. The Trustees consider that he is the sole person to be described as "key management personnel". He receives no remuneration from the ICVI.

Financial Advisor's Report – David McCormick

Highlights

	2025	2024
Total Income	**£433,030**	**£260,774**
Net (Deficit)/Gains including Investment Gains / (Losses)	**(£122,083)**	**(£316,870)**
Net Assets	**£993,795**	**£1,115,878**
Unrestricted Funds	**£852,749**	**£946,240**

The charities income is significantly above the prior year due to a large legacy received in the year. Operating costs for the year are 5% lower than the previous year at £547,097 and given the current inflationary environment, is a larger fall in real terms.

Expenditure on charitable activities (primarily the cost of funding research, clinical staff and the cost of research consumables) was 76% (2024 - 79%) of total expenditure, direct fundraising costs were 6% (2024 – 6%), with management, support and governance the remaining 18% (2024 – 15%).

The full year deficit of £122,083 has resulted in a similar decrease in reserves to £993,795 of which over 85% are unrestricted funds. The institute expects that a large part of the £141,046 of restricted funds will be used in the next two years.

The Trustees and the financial advisor review regularly the charity's investment strategy with Cazenove Capital Management and as reported last year, decided to hold all its reserves in cash or cash equivalents. As at 31 March 2025 the value of cash or cash equivalents totalled £1,150,248

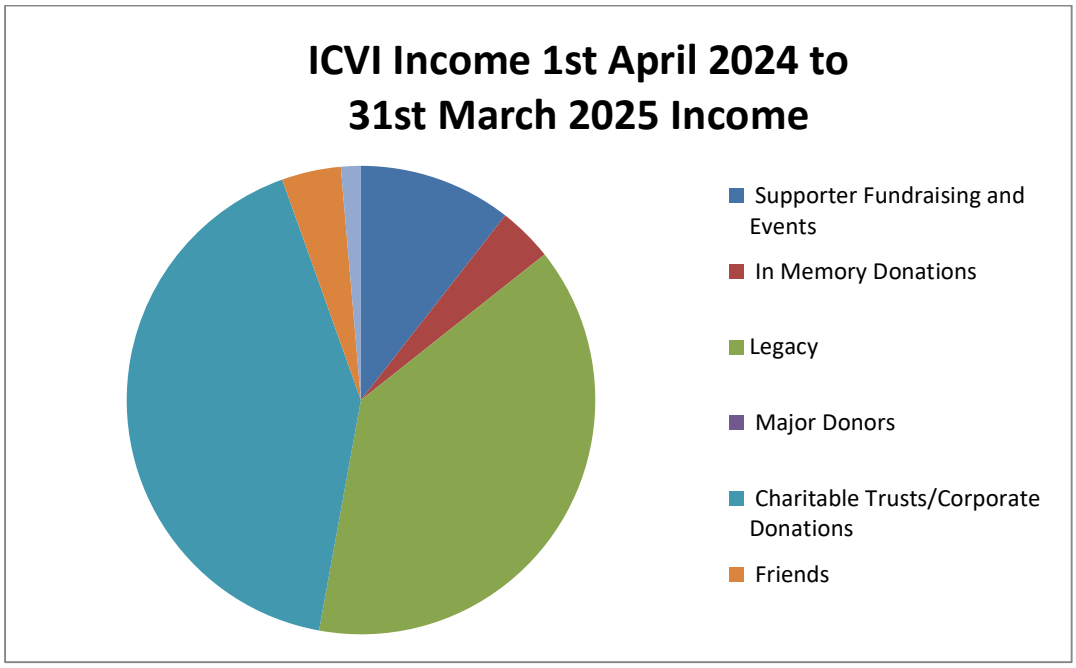
The change in strategy was largely driven by the then uncertainties in the UK market and the desire to maintain short term capital value. This policy is reviewed annually.

Full financial details of the charity's activities are set out on pages 20 to 31 of this annual report.

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Fundraising Report – Marie Dimond

ICVI Donations & Legacies from 1st April 2024 to 31st March 2025	
Target	Income
Supporter Fundraising and Events	£39,847
In Memory Donations	£14,216
Legacy	£145,368
Charitable Trusts/Corporate Donations	£157,206
Friends	£15,373
Gift Aid & Other	£5,490
TOTAL	**£377,500**



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FUNDRAISING REPORT (continued)
MARIE DIMOND, NON-STATUTORY DIRECTOR

We rely entirely on voluntary contributions to fund our pioneering research. We remain extremely grateful to those people and organisations who have remained loyal to ICVI by continuing to support us and also to our new supporters who helped us in the last year.

On behalf of the ICVI, and all the patients who will benefit from us in the future, we would like to extend our warmest thanks to all of our supporters, including:

- All of those who held events, ran, cycled or swam for us, or sold their bees' honey and all other fundraising ventures.
- All of those who tirelessly contribute towards our Tribute Funds in memory of loved ones.
- The annual Christmas appeal from Professor Angus Dalgleish was a great success again, raising £8,595 for our research.
- Similarly we often receive donations throughout the year as a result of our newsletters.
- Enormous thanks also to all the Charitable Trusts who made such an important contribution to our work this year, and thanks to all the volunteers who continue to support us all over the country.

If you are interested in supporting the Institute for Cancer Vaccines and Immunotherapy, please contact Marie Dimond on 020 7498 8263, marie@icvi.org.uk or visit our web site www.icvi.org.uk

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The charity undertakes limited direct fundraising activity involving individual donors and does not share or purchase any donor data with or from third parties. During the year ended 31 March 2025 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Institute for Cancer Vaccines & Immunotherapy for the purposes of company law) are responsible 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The above report has been prepared in accordance with the provisions applicable to the small company's regime as set out in part 15 of the Companies Act 2006.

This report was approved by the Trustees on 2025-09-30 and signed on its behalf by:

Reshma Mason

Reshma Ashraf Mason

Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinion

We have audited the financial statements of the Institute for Cancer Vaccines & Immunotherapy for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2025, and of the group's profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[3]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management and the finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

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- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Johnson (Senior Statutory Auditor)

Kings Parade, Lower Coombe Street
Croydon, CR0 1AA

For and on behalf of **Bryden Johnson Limited,** Chartered Accountants and Statutory Auditors

Date: 2025-10-03

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Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and legacies		254,310	123,190	377,500	199,498
Investment income		55,530	-	55,530	61,276
Total income		309,840	123,190	433,030	260,774
EXPENDITURE ON:					
Raising funds		34,440	-	34,440	32,600
Charitable activities		360,875	151,782	512,657	545,044
Total expenditure	2	395,315	151,782	547,097	577,644
Net income / (expenditure) before investment (losses)		(85,475)	(28,592)	(114,067)	(316,870)
Net gain / (losses) on investments	7	(8,016)	-	(8,016)	-
Net movement in funds		(93,491)	(28,592)	(122,083)	(316,870)
Balance brought forward 1 April 2024		946,240	169,638	1,115,878	1,432,748
Balance carried forward 31 March 2025	12	852,749	141,046	993,795	1,115,878

- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2024 are shown in note 18.

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Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

Company number: 03884777

BALANCE SHEET

AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	6		445		841
Investments	7		1,150,248		1,250,595
			1,150,693		1,251,436
CURRENT ASSETS					
Debtors	8	9,480		26,064	
Cash at bank and in hand		35,538		69,436	
		45,018		95,500	
CREDITORS: Amounts falling due within one year	9	(201,916)		(231,058)	
			(156,898)		(135,558)
NET ASSETS			993,795		1,115,878
Funds:					
Unrestricted	10		852,749		946,240
Restricted	12		141,046		169,638
			993,795		1,115,878

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime within Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

The financial statements were approved and authorised for issue by the Trustees on 2025-09-30 and were signed below on its behalf by:

Reshma Mason

Reshma Ashraf Mason

Trustee

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Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash from operating activities		
Net cash (used in)/by operating activities	(189,775)	178,848
Cashflows from investing activities		
Purchase of fixed assets	-	(841)
Investment income received	55,530	59,075
	55,530	58,234
Change in cash and cash equivalents in the year	**(134,245)**	**237,082**
Cash and cash equivalents at the beginning of the year	1,320,031	1,082,949
Cash and cash equivalents at the end of the year	**1,185,786**	**1,320,031**

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of activities)	(122,083)	(316,870)
Depreciation charges	396	304
Cash withdrawals (investments)	-	-
Dividends, interest and rent from investments	(55,530)	(59,075)
(Decrease) / Increase in creditors	(29,142)	157,150
Decrease in debtors	16,584	397,339
	(189,775)	**178,848**

Analysis of change in net funds

	2025 £	2024 £
Cash at bank	35,538	69,436
Investments held as cash and short term funds	1,150,248	1,250,595
Total cash and cash equivalents	**1,185,786**	**1,320,031**

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a. Statutory information

Institute for Cancer Vaccines & Immunotherapy is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 1-4 Kings Parade, Lower Coombe Street, Croydon, CR0 1AA.

b. Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP 2019 FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f. Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the by the charity of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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1. ACCOUNTING POLICIES (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

g. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

h. Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds – these are funds which can be used in accordance with the charitable objects

i. Expenditure and irrecoverable VAT

Expenditure, including project payments, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity associated with attracting voluntary income to finance its charitable objectives.

Expenditure on charitable activities includes all costs incurred by the centre in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. Where information about aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with the publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on a suitable basis. Support and governance costs are re-allocated to each of the activities on a basis consistent with the use of resources.

Support costs comprise central costs including salaries and other expenses necessary to support the centre's activities. Governance costs comprise direct costs for the statutory and governance expenditure of the charity.

k. Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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1. ACCOUNTING POLICIES (continued)

l. Tangible assets

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Furniture	33 1/3% straight line
Clinical Equipment	33 1/3% straight line

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less or less from the date of acquisition or opening of the deposit or similar account.

o. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p. Employee benefits

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

q. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

r. Judgements and key sources of estimation uncertainty

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 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. The trustees are satisfied that the only significant estimates or judgements that has been used in the current year is with regards to the depreciation applied to fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2.	**EXPENDITURE**	**2025**	**2024**
		£	**£**
(a)	**Raising funds** (all unrestricted)		
	Fundraising salaries including national insurance	102,726	97,808
	Travel, subsistence and related expenses	126	104
	Events, committee meetings etc.	437	961
	Marketing and public relations	3,060	2,192
	Personnel costs allocated to Charitable & Support	(71,909)	(68,465)
		34,440	32,600
(b)	**Charitable activities:**		
	Contribution to research facility at St George's University of London		
	- Staff including recruitment (restricted)	151,782	261,448
	- Staff including recruitment (unrestricted)	202,442	120,783
	- Consumables (restricted)	-	22,965
	Personnel costs allocated to charitable expenditure (unrestricted)	41,091	39,123
	Conference, travel and subsistence (unrestricted)	5,411	-
	Equipment maintenance (unrestricted)	12,541	12,415
		413,267	456,734
(c)	**Support** (all unrestricted)		
	Rent, rates, and utilities	23,392	22,486
	Telephone, printing, postage and stationery	15,942	10,521
	Insurance	3,668	3,568
	Bank and investment charges	3,860	2,452
	Depreciation	396	304
	Personnel costs allocated to administration	30,818	29,342
	Governance – Other professional costs	6,175	3,921
	Governance – Accountancy and audit	15,139	15,716
		99,390	88,310
	Total	547,097	577,644

3.	**STAFF COSTS**	**2025**	**2024**
		£	**£**
	Wages and salaries	92,435	90,069
	Social Security Costs	5,245	4,919
	Pension contributions	4,911	2,702
		102,591	97,690

One employee received remuneration of £70,000 or greater in the band £70,000 - £80,000. The total cost to the employer of remunerating key management was £77,088 (2024: £75,515). The average number of full time employees during the year was: 2 (2024: 2).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

4. NET MOVEMENT IN FUNDS

	2025 £	2024 £
This is stated after charging:		
Depreciation	396	304
Auditors' remuneration	9,925	9,500

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration and expenses reimbursed to trustees totalled £Nil (2024: £Nil) during the year.

The Trustees are covered under a Trustees liability policy. The charge within these accounts is £2,906 (2024: £2,845) in respect of this policy.

6. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Clinical equipment £	Total £
Cost			
At 1 April 2024	7,618	153,090	160,708
Additions in year	-	-	-
Disposals in year	-	-	-
As at 31 March 2025	7,618	153,090	160,708
Depreciation			
At 1 April 2024	6,777	153,090	159,867
Charge for the year	396	-	396
Eliminated on disposal	-	-	-
At 31 March 2025	7,173	153,090	160,263
Net Book Value			
At 31 March 2025	445	-	445
At 31 March 2024	841	-	841

7. INVESTMENTS

	2025 £	2024 £
Market value at 1 April 2024	1,250,595	1,060,520
Additions	155,644	306,000
Investment Management Fee	(3,505)	(2,201)
Cash withdrawals	(300,000)	(175,000)
Investment income	55,530	61,276
Unrealised (loss)/profit on investments	(8,016)	-
Market value at 31 March 2025	1,150,248	1,250,595

Investments at 31 March 2025 are held as cash of £1,012,896 (2024: £1,250,595) and in a multi-asset investment fund with a market value of £137,352 (2024: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8. DEBTORS	2025 £	2024 £
Prepayments and accrued income	4,530	20,483
Gift Aid Due	950	1,581
Other debtors	4,000	4,000
	9,480	26,064

9. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR	2025 £	2024 £
Accruals and deferred income	194,275	221,748
Other creditors	7,641	9,310
	201,916	231,058

10. UNRESTRICTED FUNDS	2025 £	2024 £
General		
At 1 April 2024	946,240	1,081,249
(Deficit) for the financial year	(93,491)	(135,009)
At 31 March 2025	852,749	946,240

11. OPERATING LEASE COMMITMENTS

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
	12,059	23,842

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

12. ANALYSIS OF NET MOVEMENT IN FUNDS

Restricted funds

	Total funds brought forward as at 1 April 2024	Total incoming resources and gains on investments	Total resources expended and losses on investments	Transfers Between Funds	Total funds carried forward as at 31 March 2025
	£	£	£	£	£
General Research	-	3,000	-	(3,000)	-
Prostate Cancer Research	131,293	-	(25,834)	3,000	108,459
Alberto Clinical	24,582	76,050	(98,308)	-	2,324
Imperial Ovarian	-	10,510	(10,510)	-	-
Helen Feather Project	13,763	16,500	-	-	30,263
Wai Lui LDN	-	17,130	(17,130)	-	-
Total restricted funds	**169,638**	**123,190**	**(151,782)**	**-**	**141,046**
Unrestricted funds	**946,240**	**309,840**	**(403,331)**	**-**	**852,749**
Total funds	**1,115,878**	**433,030**	**(555,113)**	**-**	**993,795**

Restricted funds (prior year)

	Total funds brought forward as at 1 April 2023	Total incoming resources and gains on investments	Total resources expended and losses in investments	Transfers Between Funds	Total funds carried forward as at 31 March 2024
	£	£	£	£	£
Checkpoint Blockade Project	23,467	8,100	(31,567)	-	-
Prostate Cancer Research	178,123	-	(46,830)	-	131,293
SGUL Ovarian	20,950	-	-	(20,950)	-
Imperial Ovarian	7,069	30	(28,049)	20,950	-
Helen Feather Project	13,665	98	-	-	13,763
Alberto Clinical	50,000	85,974	(111,492)	100	24,582
General Research	58,225	8,250	(66,475)	-	-
Melanoma	-	100	-	(100)	-
Total restricted funds	**351,499**	**102,552**	**(284,413)**	**-**	**169,638**
Unrestricted funds	**1,081,249**	**158,222**	**(293,231)**	**-**	**946,240**
Total funds	**1,432,748**	**260,774**	**(577,644)**	**-**	**1,115,878**

Document Ref: OGZAG-SH9JZ-IIYVM-JSHTP

The Prostate Cancer fund is to fund research into any area that might help with the understanding or treatment of that cancer.

The Alberto Clinical fund is used to help fund the Alberto Clinical project.

Ovarian cancer fund helps fund research into any area that might help with understanding or treatment of this cancer.

General Research fund can be used for any research work deemed appropriate by the ICVI.

Unrestricted income includes £155,644 received in respect of a legacy during the year (2024: £Nil).

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	445	-	445
Investments	1,054,220	96,028	1,150,248
Net current assets/(liabilities)	(201,916)	45,018	(156,898)
	852,749	141,046	993,795
Fund balances at 31 March 2024 are represented by:			
Tangible assets	841	-	841
Investments	1,176,457	74,135	1,250,595
Net current liabilities	(231,058)	95,500	(135,558)
	946,240	169,638	1,115,878

14. LEGAL STATUS OF THE CHARITY

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1.00 per member.

15. TAXATION

The Institute for Cancer Vaccines & Immunotherapy is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

16. RELATED PARTY TRANSACTIONS

A trustee was also a trustee of a charity which made a donation of £5,000 in the year (2024: £Nil).

The Charity's principal received expense reimbursements of £5,190 during the year (2024: £Nil).

Document Ref: OGZAG-SH9JZ-IIYVM-JSHTP

17. PENSION CONTRIBUTIONS AND COMMITMENTS

The ICVI contributes to a defined contribution scheme for staff. The pension charge for the year includes contributions payable to the scheme of £4,911 (2024: £2,702).

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

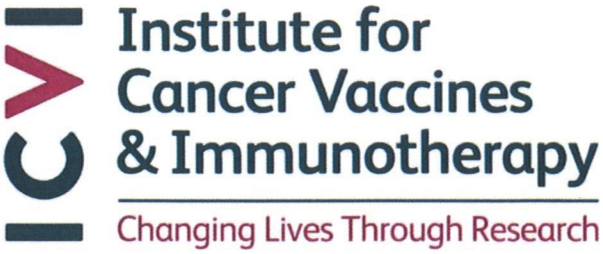
	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:				
Donations and legacies		96,946	102,552	199,498
Investment income		61,276	-	61,276
Total income		158,222	102,552	260,774
EXPENDITURE ON:				
Raising funds		32,600	-	32,600
Charitable activities		260,631	284,413	545,044
Total expenditure	2	293,231	284,413	577,644
Net income/(expenditure) before investment (losses)		(135,009)	(181,861)	(316,870)
Net (losses) on investments	7	-	-	-
Net movement in funds		(135,009)	(181,861)	(316,870)
Balance brought forward 1 April 2023		1,081,249	351,499	1,432,748
Balance carried forward 31 March 2024	10,12	946,240	169,638	1,115,878

Document Ref: OGZAG-SH9JZ-IIYVM-JSHTP

THE INSTITUTE FOR CANCER VACCINES AND IMMUNOTHERAPY

England & Wales - Charity number 1080343

Accounts



INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Company No 03884777
Registered Charity No 1080343

icvi.org.uk

Institute for Cancer Vaccines & Immunotherapy

Changing Lives Through Research

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

LEGAL AND ADMINISTRATION

TRUSTEES	Henry Richard Geers Cotterell Bt OBE (Chairman) Reshma Ashraf Mason Guy Edmund Sangster Jemma Freeman Alexander Johns Saffron Guy
COMPANY SECRETARY	Reshma Ashraf Mason
REGISTERED OFFICE	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
DIRECTOR	Marie Dimond Unit 15 Abbeville Mews 88 Clapham Park Road London SW4 7BX
SECRETARY TO TRUSTEES	Abigail Parry-Williams
FINANCIAL ADVISOR	David McCormick
AUDITORS	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
SOLICITORS	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA
PRINCIPAL BANKERS	Barclays Bank plc Kensington and Chelsea PO Box 4599 London SW3 1XE
INVESTMENT MANAGERS	Cazenove Capital Management 12 Moorgate London EC2R 6DA
GOVERNING DOCUMENT	The Memorandum and Articles of Association incorporated 26 November 1999 as amended by special resolution dated 30 March 2000

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

CHAIRMAN'S SUMMARY
YEAR ENDED 31 MARCH 2024



CHAIRMAN'S REPORT

This year, our first as AMRC members, saw our continued quest to discover why some patients respond better to immunotherapy than others and to seek cheaper and more effective alternatives to expensive bespoke drugs.

Our first ever call for funding was extended to all UK universities rather than just St George's in accordance with AMRC guidelines. Funding projects from different universities around the country is an excellent way to increase collaboration amongst the community and we were delighted to welcome Dr Jun Ishihara from Imperial College London to the ICVI funded team. Jun's project is working towards safer and more effective immunotherapy for women with ovarian cancer.

It was wonderful to report a return to our ICVI team of Dr Wai Liu who was successful in receiving funding to begin important pre-trial research on Low Dose Naltrexone.

Dr Peter Smith and Dr Alberto Fusi from St George's University of London were also successful in winning funding from us in this first round. Details of everyone's projects are in Professor Dalgleish's research update, including those of our PhD students.

Harry Cotterell Bt OBE

Chair of Trustees

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

The Trustees present their Report and the Financial Statements of Institute for Cancer Vaccines & Immunotherapy for the year ending 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the charity is the advancement of education and the protection and preservation of public health by promoting research into the treatment of cancer by vaccine technology and immunotherapy and by promoting the dissemination of the useful results of such research.

WHAT ARE CANCER VACCINES?

Our immune system enables the body to recognise and destroy infections and so protects from disease. Because cancer develops from the body's own cells the immune system often has difficulty in recognising them as harmful. Cancer vaccines and immunotherapy aim to stimulate the patient's immune system so that it is able to recognise and destroy harmful cancer cells.

The principle of vaccination against cancer is similar to that of the childhood vaccines that we are all familiar with. A vaccine essentially shows the immune system what to respond against. Thus, cancer vaccines can be derived from cancerous tissue itself (cultured and made safe in the laboratory) or from proteins, designed and produced in the laboratory, which mimic parts of a tumour. Unlike childhood vaccines, cancer vaccines are given to patients who already have cancer. Sometimes other components can be added to the vaccine such as drugs known to boost the immune system.

The ICVI's research is focused on developing the best method of manipulating the cells and finding the most effective elements to add to the vaccine to generate the best possible immune response. The ultimate aim is to develop a vaccine that will not only fight the existing cancer cells but prevent them from growing, spreading or coming back.

Several vaccines now exist for the prevention of cancer through vaccination. However, we have worked for many years on vaccines that prevent the spread of cancer in patients that already have the disease. This work has been going for over 20 years. It is therefore encouraging that one focus of our research – namely dendritic cell vaccination – is now an approved therapy in the US. However, costs for this treatment are excessive and the vaccines are specific for the individual and their tumour. Our current focus is to make vaccines more cheaply and for use across a wide range of individuals and tumour types.

ORGANISATION

The Institute for Cancer Vaccines & Immunotherapy is a charity, constituted as a company limited by guarantee and not having a share capital, and as such the Trustees of the charity are also directors of the company. It is governed by its Memorandum and Articles of Association as amended by special resolution dated 30 March 2000.

Institute for Cancer Vaccines & Immunotherapy is registered with the Charity Commission, Registered number 1080343.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

REVIEW OF ACTIVITIES

The objectives of the charity are to fund research into immunotherapy as a treatment for cancer and to promote the dissemination of the results of our research. The ICVI achieves these aims by making calls for funding for cancer immunotherapy projects in accordance with the policies of the Association of Medical Research Charities of which we became a member in October 2022. AMRC membership is the hallmark of quality research funding. We now follow the AMRC's rigorous standards in peer review, enabling us to ensure the research we fund is of the highest quality. We have a published research strategy, and meet a number of other stringent requirements for membership. Professor Dalgleish, as principal of the charity, oversees our research strategy but has no influence on which research projects are chosen for funding. This task is undertaken by our independent peer review committee.

We continue to update our Business Plan annually to ensure a smooth planning process. The Institute's research objectives, fundraising targets and activities are contained in a Fundraising and PR strategy which accompany the Business Plan.

RESEARCH UPDATE – PROFESSOR ANGUS DALGLEISH

As already reported, the ICVI's acceptance into membership of the Association of Medical Research Charities is a very welcome advance for the charity. My team members' projects are described below:



Dr Peter Smith:

Investigation into the role of calcitriol and butyrate in anti-tumour immunity and their potential as cancer Immunotherapies.

To date this study has revealed that the combination of vitamin D (calcitriol) and butyrate (derived from dietary fibre) 'condition' T-cells with greater tumour killing properties. This includes increased activation and an altered expression of checkpoints – the 'off switches' exploited by tumours to prevent the immune system from eliminating them. It has also discovered that the addition of retinoic acid (the active metabolite of vitamin A) further primes T-cells to elicit 'polyfunctional' responses which are associated with improved immunity. The next stage of this project involves identifying the mechanism underlying how calcitriol-butyrate-retinoic acid combinations enhance T-cell function and to identify a calcitriol-butyrate-retinoic acid 'metabolic signature in serum that correlates with greater T-cell function.

Association of markers of inflammation and metabolism with immune function and response to chemotherapy in ovarian cancer patients:

This study has found that the metabolites detailed above, in combination with chemotherapy improve tumour killing and do so in a way that may activate the immune system. The next stage of this project is to identify whether these metabolites correlate with increased T-cell infiltration in the tumours of ovarian cancer patients and determine how the presence of background chronic inflammation effects this. This part of the project is in collaboration with a clinical trials group at UCL headed by Professor Usha Menon and involves agreeing an MTA for the sharing of cancer patient material. This agreement has been delayed due to understaffing at the research contracts team at each institute but is almost complete and we should receive samples in November, allowing us to complete this project and publish our findings.

Dr Jun Ishihara:

Engineering immune checkpoint inhibitors to develop safer and more effective immunotherapy for patients with ovarian cancer.

A researcher has now been recruited to this project and work started.

Dr Alberto Fusi:

Microbial metabolites influence the balance of CD8+ T-cells and immune suppressive subsets in melanoma patients.

The study has been open for recruitment since Sept 2023.

Dr Wai Liu:

A study to determine the mechanism(s) of action underpinning the molecular interaction between immune-modulatory agents. These will focus on calcitriol, low dose naltrexone and cannabinoids, and studies will provide supporting data that adds to the evidence of these drugs used in patients with cancer.

Early results have indicated a compound called calcitriol, which is the active form of vitamin D, has a cancer-combatting quality. Studies in lung cancer cells are showing this agent is able to increase the presence of a cellular substance called BAX. At the same time, a related protein called BCL2 is being reduced. These two have a crucial role in determining the ability of cancer cells to die in response to chemotherapy, and so the prediction is that treatment with the vitamin D compound should make cancer cells more sensitive to dying. In fact, results hot off the press when this report was being written show a lung cancer cell becomes more sensitive to two chemotherapy drugs called gemcitabine and oxaliplatin. In particular, pre-treating cancer cells to the vitamin D compound resulted in an improvement in the activity of oxaliplatin by almost 20%. I plan to expand these results to include other cancer cell types and chemotherapy drugs. My results support the concept that vitamin D is crucial in ensuring the activity of cancer treatments is boosted and used most effectively.

PhD Students:

Alex Morrison:

Alex's PhD is co funded between the ICVI and UKHSA. Alex's project was to investigate the in vivo effects of BCG vaccination on the gamma delta (Gamma Delta) T cell population and the role these cells play in protection against disease and cancer. This work used material stored by UKHSA and allowed us to document the effects of mycobacterial vaccination/disease on the Gamma Delta cells within a living creature. Our data shows profound effects on the Gamma Delta cells and that this activation is correlated with protection against both viral and bacterial disease and recent data suggests cancer too. Alex's data has already been published and we have another paper currently under review.

Alex has now completed her laboratory work and is currently writing her PhD thesis.

Issy Schiavi:

Issy is a fully funded ICVI PhD student. Issy's project involves fractionating mycobacteria to determine which component is capable of stimulating Gamma Delta T cells. Issy's work has recently been presented at the prestigious International Gamma Delta T cell conference in Portugal. Her work shows that the activation of Gamma Delta T cells does not require the whole bacterium but can be replicated with a chloroform extracted lipid fraction of the bacteria. This fraction not only activates the Gamma Delta T cells but also replicates the cytokine production and tumour killing capacity we see with the whole bacterium. Issy has finished the laboratory work in her third year and is currently writing up her thesis.

Aurora Campagna:

Aurora is a fully funded ICVI PhD student. Her project is investigating the infiltration of Gamma Delta T cells into solid tumour. She has developed a method to grow tumour 'organoids' in vitro and to co-culture these 'mini-tumours' with activated Gamma Delta T cells. Aurora is only in her 2nd year of her project but has already presented this work at both national and international meetings. Her work has already shown that Gamma Delta T cells can infiltrate and kill tumours to varying degrees but that in the case of tumours resistant to killing, this can be reversed by treatment with amino-bisphosphate drugs.

Jamie James:

Jamie is an MRC PhD student with additional funding from ICVI (£15,000 over the course of the study). This project was developed during COVID 19 and is based on our findings that the Gamma Delta T cell likely plays an important role in the successful response to COVID infection. Although only in his first year Jamie has shown that infection of human cells with viruses, including SARSCoV2, can cause the upregulation of 'danger signals' on the surface of infected cells which we know from previous work can be recognised by the Gamma Delta T cell. Jamie will go on to investigate the mechanism by which Gamma Delta T cells can kill infected cells and then work with our colleagues at UKHSA to consolidate this work by looking at tissues from models of infection.

ORGANISATION STRUCTURE AND STAFFING

The Board of Trustees is aware of the importance of good governance. New Trustees are recruited who have a personal experience of cancer, combined with particular business skills. The Trustees recruit mainly through personal contact, but as the organisation grows may consider in the future advertising for new Trustees through its newsletter and support groups. The Trustees meet formally as required during the year. In addition, all Trustees and staff are in regular telephone and e mail contact to review strategy, policy and to monitor operating performance and budgets.

The ICVI maintains a small office which is utilised by the Fundraising Director and part-time Fundraising Administrator. Other administration and financial staff work from home, thereby saving office overheads. The charity calls on the services of David McCormick, a part-time Financial Advisor, Loureen Pierce, who maintains financial records and prepares quarterly management accounts and day to day banking matters are handled by one of the Trustees, Reshma Mason.

RISK MANAGEMENT

The Trustees conduct regular operational and financial reviews of the charity's activities, updating the charity's annual budgets, setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the budget targets. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust and are satisfied that adequate systems are in place to mitigate exposure to any major risks. These risks include Fundraising, Key Personnel and Reputation.

The key personnel risk is mitigated by retaining Professor Angus Dalgleish with the charity's activities being aligned with his field of work. The charity also retains Trustees of sufficient knowledge on charities and regular review following funding. The process of reporting and review assists the Trustees, and those supported by the charity, in keeping track of how research and knowledge is developing. This review process retains the Trustees' focus on the public benefit derived from the Trustees' funding of the charities' work.

Fundraising and Reputation risk are managed by the Trustees by ensuring that all staff and volunteers are aware of the Charities (Protection and Social Investment) Act 2016 and the need to deal with all potential donors in an open and transparent manner. An annual budget and three-year business plan is prepared to ensure that the ICVI has adequate funds to meet its medium term needs. This is discussed at the Trustees meeting and targets set for the fund-raising team. These targets are reviewed on a quarterly basis

.

The ICVI's forward plan sets out the charity's mid-term objectives for its research, clinical and promotional activities and set fundraising targets for the next 5 years. The forward plan is revisited annually.

Further, the Trustees (through the services of Prof. Dalgleish, Marie Dimond and our financial advisor David McCormick) closely monitor the essential relationship with St George's University of London (SGUL) and related organisations which provide the majority of staff, equipment and other resources funded by our charity.

RESERVES POLICY

The Trustees have examined the requirement for free reserves (those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed). The Trustees consider that, given the nature of the charity's work, the level of free reserves should be maintained at not less than £770,000 (approximately one year's committed operating costs) at any one time. The Trustees are of the opinion that this level will provide sufficient flexibility to cover any temporary shortfalls in fundraising revenues or other income flows, will provide adequate working capital to cover core costs and will allow the charity to respond to unforeseen emergencies.

As at 31 March 2024, total funds were £1,115,878 including unrestricted reserves of £946,240 and restricted funds of £169,638. The relationship between committed costs and these free reserves is assessed on a regular basis and, if considered necessary, the minimum required level of reserves will be amended upwards in line with projected levels of annual investment and expenditure.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2024

TRUSTEES

The following Trustees held office during the year:

Reshma Ashraf Mason
Henry Richard Geers Cotterell Bt OBE
Guy Edmund Sangster
Jemma Freeman
Alexander Johns
Saffron Guy

The Trustees constitute directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011.

Trustees' Induction and Training

Upon appointment, all Trustees receive the following:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association
- A copy of the previous board meeting minutes (once agreement for appointment has been made by the Trustees)
- A copy of the business plan
- Charity Commission CC3 – The essential trustee: What you need to know.
- Current Newsletter
- Copies of all the current up to date policies (once agreement for appointment has been made by the Trustees)

All new Trustees are invited to attend the research facility at St George's and the fundraising office.

Trustees are offered ongoing training opportunities and are kept up to date with Charity Commission guidance and policy news through board meetings and via email.

To achieve our objectives we need to attract and retain high performing senior management. Each position is benchmarked and salaries are positioned well below roles with similar responsibilities in the corporate sector. We conduct an annual salary review, with increases awarded for individual performance. We don't operate a bonus scheme.

Key to the success of the ICVI is the leadership of Professor Angus Dalgleish who has led the ICVI from the start. The Trustees consider that he is the sole person to be described as "key management personnel". He receives no remuneration from the ICVI.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2024

Financial Advisor's Report – David McCormick

Highlights

	2024	2023
Total Income	**£260,774**	**£620,770**
Net (Deficit)/Gains including Investment Gains	**(£316,870)**	**£35,834**
Net Assets	**£1,115,878**	**£1,432,748**
Unrestricted Funds	**£946,240**	**£1,081,249**

The Charity's five year arrangement with a major donor has now come to an end, which is the reason for the sharp fall in income for the year. Operating costs for the year are 1% lower than the previous year at £577,644 which, given the current inflationary environment, is a greater fall in real terms.

Expenditure on charitable activities (primarily the cost of funding research, clinical staff and the cost of research consumables) was 79% (2023 - 74%) of total expenditure, direct fundraising costs were 6% (2023 – 14%), with management, support and governance the remaining 15% (2023 – 12%).

The full year deficit of £316,870 has resulted in a similar decrease in reserves to £1,115,878 of which over 85% are unrestricted funds. The Institute expects that a large part of the £169,638 of restricted funds will be used in the next two years.

The Trustees and the financial advisor review regularly the charity's investment strategy with Cazenove Capital Management and as reported last year, decided to hold all its reserves in cash or cash equivalents. As at 31 March 2024 the value of cash or cash equivalents totalled £1,320,031.

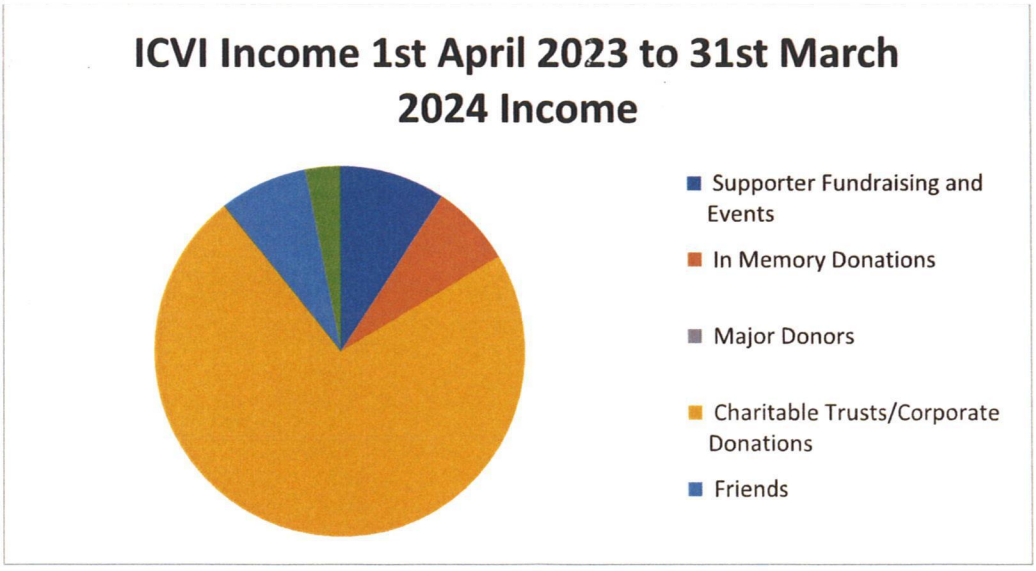
The change in strategy was largely driven by the then uncertainties in the UK market and the desire to maintain short term capital value. This policy is reviewed annually.

Full financial details of the charity's activities are set out on pages 17 to 28 of this annual report.

Fundraising Report – Marie Dimond



ICVI Donations and Legacies Income April 2023 to March 2024	
Target	Income
Supporter Fundraising and Events	£18,509
In Memory Donations	£14,255
Legacy	Nil
Charitable Trusts/Corporate Donations	£145,480
Friends	£15,067
Gift Aid	£6,187
TOTAL	**£199,498**



FUNDRAISING REPORT (continued)
MARIE DIMOND, DIRECTOR

We rely entirely on voluntary contributions to fund our pioneering research. We remain extremely grateful to those people and organisations who have remained loyal to ICVI by continuing to support us and also to our new supporters who helped us in the last year.

On behalf of the ICVI, and all the patients who will benefit from us in the future, we would like to extend our warmest thanks to all of our supporters, including:

- All of those who held events, ran, cycled or swam for us, or sold their bees' honey and all other fundraising ventures.
- All of those who tirelessly contribute towards our Tribute Funds in memory of loved ones.
- The annual Christmas appeal from Professor Angus Dalgleish was a great success again, raising £5,161 for our research.
- Similarly we often receive donations throughout the year as a result of our newsletters.
- Enormous thanks also to all the Charitable Trusts who made such an important contribution to our work this year, and thanks to all the volunteers who continue to support us all over the country.

If you are interested in supporting the Institute for Cancer Vaccines and Immunotherapy please contact Marie Dimond on 020 7498 8263, marie@icvi.org.uk **or visit our web site** www.icvi.org.uk

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The charity undertakes limited direct fundraising activity involving individual donors and does not share or purchase any donor data with or from third parties. During the year ended 31 March 2024 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Institute for Cancer Vaccines & Immunotherapy for the purposes of company law) are responsible 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

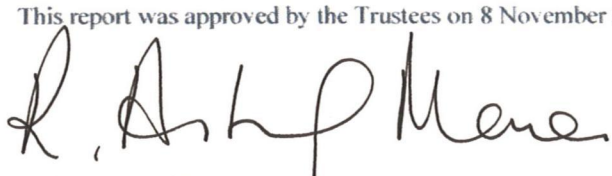
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

This report was approved by the Trustees on 8 November 2024 and signed on its behalf by:



Reshma Ashraf Mason

Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinion

We have audited the financial statements of the Institute for Cancer Vaccines & Immunotherapy for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2024, and of the group's profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[3]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management and the finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Johnson (Senior Statutory Auditor)

Bryden Johnson Limited
Kings Parade, Lower Coombe Street
Croydon, CR0 1AA

For and on behalf of **Bryden Johnson Limited,** Statutory Auditors

Date: 28/11/2024

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies		96,946	102,552	199,498	601,079
Charitable activities					
Symposium		-	-	-	-
Investment income		61,276	-	61,276	19,691
Total income		158,222	102,552	260,774	620,770
EXPENDITURE ON:					
Raising funds		32,600	-	32,600	81,394
Charitable activities		260,631	284,413	545,044	503,542
Total expenditure	2	293,231	284,413	577,644	584,936
Net income / (expenditure) before investment (losses)		(135,009)	(181,861)	(316,870)	35,834
Net gain / (losses) on investments	7	-	-	-	-
Net movement in funds		(135,009)	(181,861)	(316,870)	35,834
Balance brought forward 1 April 2023		1,081,249	351,499	1,432,748	1,396,914
Balance carried forward 31 March 2024	11	946,240	169,638	1,115,878	1,432,748

- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2024 are shown in note 17.

Company number: 03884777

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

BALANCE SHEET

AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	6		841		304
Investments	7		*1,250,595*		1,060,520
			1,251,436		1,060,824
CURRENT ASSETS					
Debtors	8	26,064		423,403	
Cash at bank and in hand		69,436		22,429	
		95,500		445,832	
CREDITORS: Amounts falling due within one year	9	(231,058)		(73,908)	
			(135,558)		371,924
NET ASSETS			1,115,878		1,432,748
Funds:					
Unrestricted	10		946,240		1,081,249
Restricted	11		169,638		351,499
			1,115,878		1,432,748

The financial statements were approved and authorised for issue by the Trustees on 8 November 2024 and were signed below on its behalf by:

Reshma Ashraf Mason

Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash from operating activities		
Net cash (used in)/by operating activities	178,848	(581,005)
Cashflows from investing activities		
Purchase of fixed assets	(841)	(340)
Investment income received net of charges	59,075	17,781
	58,234	17,441
Change in cash and cash equivalents in the year	**237,082**	**(563,564)**
Cash and cash equivalents at the beginning of the year	1,082,949	1,646,513
Cash and cash equivalents at the end of the year	**1,320,031**	**1,082,949**

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of activities)	(316,870)	35,834
Depreciation charges	304	219
Dividends, interest and rent from investments net of charges	(59,075)	(17,781)
Increase/(Decrease) in creditors	157,150	(212,939)
Decrease/(Increase) in debtors	397,339	(386,338)
	178,848	**(581,005)**

Analysis of change in net funds

	2024 £	2023 £
Cash at bank	69,436	22,429
Investments held as cash	1,250,595	1,060,520
Total cash and cash equivalents	**1,320,031**	**1,082,949**

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a. Statutory information

Institute for Cancer Vaccines & Immunotherapy is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 1-4 Kings Parade, Lower Coombe Street, Croydon, CR0 1AA.

b. Basis of preparation

The financial statements have been prepared in accordance with 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 2015) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

f. Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the by the charity of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

1. ACCOUNTING POLICIES (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

g. **Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

h. **Fund accounting**
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds – these are funds which can be used in accordance with the charitable objects

i. **Expenditure and irrecoverable VAT**
Expenditure, including project payments, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity associated with attracting voluntary income to finance its charitable objectives.

Expenditure on charitable activities includes all costs incurred by the centre in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j. **Allocation of support costs**
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. Where information about aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with the publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on a suitable basis. Support and governance costs are re-allocated to each of the activities on a basis consistent with the use of resources.

Support costs comprise central costs including salaries and other expenses necessary to support the centre's activities. Governance costs comprise direct costs for the statutory and governance expenditure of the charity.

k. **Operating leases**
Rental charges are charged on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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1. ACCOUNTING POLICIES (continued)

l. Tangible assets

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Furniture	33 1/3% straight line
Clinical Equipment	33 1/3% straight line

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less or less from the date of acquisition or opening of the deposit or similar account.

o. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p. Employee benefits

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

q. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

r. Judgements and key sources of estimation uncertainty

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 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. The trustees are satisfied that the only significant estimates or judgements that has been used in the current year is with regards to the depreciation applied to fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2.	**EXPENDITURE**	**2024**	**2023**
		£	**£**
(a)	**Raising funds** (all unrestricted)		
	Fundraising salaries including national insurance	97,808	94,231
	Travel, subsistence and related expenses	104	186
	Events, committee meetings etc.	961	1,225
	Marketing and public relations	2,192	5,752
	Personnel costs allocated to Charitable & Support	(68,465)	(20,000)
	Investment charges	-	-
		32,600	81,394
(b)	**Charitable activities:**		
	Contribution to research facility at St George's University of London		
	- Staff including recruitment (restricted)	261,448	350,410
	- Staff including recruitment (unrestricted)	120,783	
	- Consumables (restricted)	22,965	59,675
	Symposium	-	-
	Personnel costs allocated to charitable expenditure (unrestricted)	39,123	10,000
	Conference, travel and subsistence (restricted)	-	2,308
	Equipment maintenance (unrestricted)	12,415	12,388
		456,734	434,781
(c)	**Support** (all unrestricted)		
	Rent, rates, and utilities	22,486	22,239
	Telephone, printing, postage and stationery	10,521	13,384
	Insurance	3,568	3,543
	Bank and investment charges	2,452	2,408
	Professional fees	-	-
	Depreciation	304	219
	Personnel costs allocated to administration	29,342	10,000
	Governance – Other professional costs	3,921	3,200
	Governance – Accountancy and audit	15,716	13,768
		88,310	68,761
	Total	577,644	584,936

3.	**STAFF COSTS**	**2024**	**2023**
		£	**£**
	Wages and salaries	90,069	82,928
	Social Security Costs	4,919	4,597
	Pension contributions	2,702	6,588
		97,690	94,113

One employee received remuneration of £70,000 or greater in the band £70,000 - £80,000. The total cost to the employer of remunerating key management was £75,515 (2023: £67,447). The average number of employees during the year was: 2 (2023: 2).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

4. NET MOVEMENT IN FUNDS

	2024 £	2023 £
This is stated after charging:		
Depreciation	304	219
Auditors' remuneration	9,500	9,000

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration, reimbursed expenses totalled £Nil (2023: £Nil) during the year. The Trustees are covered under a Trustees liability policy. The charge within these accounts is £2,845 (2023: £3,500) in respect of this policy.

6. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Clinical equipment £	Total £
Cost			
At 1 April 2023	6,777	275,327	282,104
Additions in year	841	-	841
Disposals in year	-	(122,237)	(122,237)
As at 31 March 2024	7,618	153,090	160,708
Depreciation			
At 1 April 2023	6,473	275,327	281,800
Charge for the year	304	-	304
Eliminated on disposal	-	(122,237)	(122,237)
At 31 March 2024	6,777	153,090	159,867
Net Book Value			
At 31 March 2024	841	-	841
At 31 March 2023	304	-	304

7. INVESTMENTS

	2024 £	2023 £
Market value at 1 April 2023	1,060,520	1,192,739
Additions	306,000	-
Investment management fees	(2,201)	(2,132)
Cash withdrawals	(175,000)	(150,000)
Realised loss on sale	-	(80)
Investment income	61,276	19,993
Market value at 31 March 2024	1,250,595	1,060,520

Investments are held as cash at 31 March 2024 and 31 March 2023.

Cost at 31 March 2024 was £1,250,595 (2023: £1,060,520).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

8.	**DEBTORS**	**2024**	**2023**
		£	**£**
	Prepayments and accrued income	20,483	17,394
	Gift Aid Due	1,581	-
	Other debtors	4,000	406,009
		26,064	423,403

9.	**CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR**	**2024**	**2023**
		£	**£**
	Accruals and deferred income	221,748	66,108
	Other creditors	9,310	7,800
		231,058	73,908

10.	**UNRESTRICTED FUNDS**	**2024**	**2023**
		£	**£**
	General		
	At 1 April 2023	1,081,249	1,139,681
	(Deficit) for the financial year	(135,009)	(58,432)
	At 31 March 2024	946,240	1,081,249

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

11. ANALYSIS OF NET MOVEMENT IN FUNDS

Restricted funds

	Total funds brought forward as at 1 April 2023	Total incoming resources	Total resources expended	Transfers between funds	Total funds carried forward as at 31 March 2024
	£	£	£	£	£
Prostate Cancer Research	178,123	-	(46,830)	-	131,293
SGUL Ovarian	20,950	-	-	(20,950)	-
Imperial Ovarian	7,069	30	(28,049)	20,950	-
Senior Lecturer Associate	50,000	85,974	(111,492)	100	24,582
Helen Feather Trials	13,665	98	-	-	13,763
General research	58,225	8,250	(66,475)	-	-
Melanoma	-	100	-	(100)	-
Pete's Checkpoint Blockade	23,467	8,100	(31,567)	-	-
Total restricted funds	**351,499**	**102,552**	**(284.413)**	**-**	**169,638**
Unrestricted funds	**1,081,249**	**158,222**	**(293,231)**	**-**	**946,240**
Total funds	**1,432,748**	**260,774**	**(577,644)**	**-**	**1,115,878**

Restricted funds (prior year)

	Total funds brought forward as at 1 April 2022	Total incoming resources	Total resources expended	Transfers between funds	Total funds carried forward as at 31 March 2023
	£	£	£	£	£
Pete's Checkpoint Blockade	-	44,300	(20,833)	-	23,467
Prostate Cancer Research	212,724	1,500	(36,101)	-	178,123
SGUL Ovarian	44,509	-	(23,559)	-	20,950
Imperial Ovarian	-	7,069	-	-	7,069
Senior Lecturer Associate	-	50,000	-	-	50,000
General research	-	400,000	(341,775)	-	58,225
Wai's Research LDN	-	125	(125)	-	-
Total restricted funds	**257,233**	**516,659**	**(422,393)**	**-**	**351,499**
Unrestricted funds	**1,139,681**	**104,111**	**(162,543)**	**-**	**1,081,249**
Total funds	**1,396,914**	**620,770**	**(584,936)**	**-**	**1,432,748**

The Senior Lecturer Associate fund is used to employ and support the person appointed to that position.

The Prostate Cancer fund is to fund research into any area that might help with the understanding or treatment of that cancer.

Ovarian cancer fund helps fund research into any area that might help with understanding or treatment of this cancer.

General Research fund can be used for any research work deemed appropriate by the ICVI.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	841	-	841
Investments	1,176,457	74,138	1,250,595
Net current (liabilities)/assets	(231,058)	95,500	(135,558)
	946,240	169,638	1,115,878
Fund balances at 31 March 2023 are represented by:			
Tangible assets	304	-	304
Investments	1,060,520	-	1,060,520
Net current assets	20,425	351,499	371,924
	1,081,249	351,499	1,432,748

13. LEGAL STATUS OF THE CHARITY

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1.00 per member.

14. TAXATION

The Institute for Cancer Vaccines & Immunotherapy is a registered charity and therefore is not liable to income tax or Corporation Tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

15. RELATED PARTY TRANSACTIONS

A trustee was a director of a company which made a donation of £Nil in the year (2023: £Nil).

16. PENSION CONTRIBUTIONS AND COMMITMENTS

The ICVI contributes to a defined contribution scheme for staff. The pension charge for the year includes contributions payable to the scheme of £2,702 (2023: £6,588).

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:				
Donations and legacies		84,420	516,659	601,079
Charitable activities				
Symposium		-	-	-
Investment income		19,691	-	19,691
Total income		104,111	516,659	620,770
EXPENDITURE ON:				
Raising funds		81,394	-	81,394
Charitable activities		81,149	422,393	503,542
Total expenditure	2	162,543	422,393	584,936
Net income/(expenditure) before investment (losses)		(58,432)	94,266	35,834
Net (losses) on investments	7	-	-	-
Net movement in funds		(58,432)	94,266	35,834
Balance brought forward 1 April 2022		1,139,681	257,233	1,396,914
Balance carried forward 31 March 2023	10,11	1,081,249	351,499	1,432,748

THE INSTITUTE FOR CANCER VACCINES AND IMMUNOTHERAPY

England & Wales - Charity number 1080343

Accounts

Institute for Cancer Vaccines & Immunotherapy

Changing Lives Through Research

INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Company No 03884777
Registered Charity No 1080343

icvi.org.uk

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

LEGAL AND ADMINISTRATION

TRUSTEES	Henry Richard Geers Cotterell Bt OBE (Chairman) Reshma Ashraf Mason Guy Edmund Sangster Jemma Freeman Alexander Johns Saffron Guy
COMPANY SECRETARY	Reshma Ashraf Mason
REGISTERED OFFICE	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
DIRECTOR	Marie Dimond Unit 15 Abbeville Mews 88 Clapham Park Road London SW4 7BX
SECRETARY TO TRUSTEES	Abigail Parry-Williams
FINANCIAL ADVISOR	David McCormick
AUDITORS	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
SOLICITORS	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA
PRINCIPAL BANKERS	Barclays Bank plc Kensington and Chelsea PO Box 4599 London SW3 1XE
INVESTMENT MANAGERS	Cazenove Capital Management 12 Moorgate London EC2R 6DA
GOVERNING DOCUMENT	The Memorandum and Articles of Association incorporated 26 November 1999 as amended by special resolution dated 30 March 2000

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

CHAIRMAN'S SUMMARY
YEAR ENDED 31 MARCH 2023



CHAIRMAN'S REPORT

Whilst our research has continued to flourish, by far the most important news I have to share relates to the fact that in October 2022 the ICVI was accepted into membership of the Association of Medical Research Charities (AMRC), the national membership organisation of leading medical and health research charities.

We are delighted that immunotherapy is now a mainstream treatment with many universities around the world conducting some really interesting work. The Trustees therefore felt that now is a good time to extend our research beyond St George's University of London and widen our pool of researchers to include the many excellent cancer immunotherapy research centres which now exist around the UK. Funding projects from different universities around the country is an excellent way to increase collaboration amongst the community and will hopefully lead to some interesting developments within the field. As ever, all research projects funded will be closely aligned to Professor Dalgleish's research interests and inspired by his work with patients.

AMRC membership is the hallmark of quality research funding. To be accepted into membership, the ICVI had to demonstrate that we follow the AMRC's rigorous standards in peer review, enabling us to ensure the research we fund is of the highest quality. We have a published research strategy and meet a number of other stringent requirements for membership.

Importantly for our small charity, membership of the AMRC also helps our research money go further. Funding from AMRC members that is awarded via open competition is eligible for the Charity Research Support Fund. This fund adds up to 28p to every charity pound invested in universities. In England the fund provides higher education institutes with over £198m each year to support infrastructure costs, enabling charity money to be used to support the direct costs of research.

This means that in future the ICVI will only pay the direct research costs of clinical research with no overhead charge. This will save us many thousands which will now be spent on direct research costs to universities in the UK who are successful in applying to us for money.

Harry Cotterell Bt OBE

Chair of Trustees

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

The Trustees present their Report and the Financial Statements of Institute for Cancer Vaccines & Immunotherapy for the year ending 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the charity is the advancement of education and the protection and preservation of public health by promoting research into the treatment of cancer by vaccine technology and immunotherapy and by promoting the dissemination of the useful results of such research.

WHAT ARE CANCER VACCINES?

Our immune system enables the body to recognise and destroy infections and so protects from disease. Because cancer develops from the body's own cells the immune system often has difficulty in recognising them as harmful. Cancer vaccines and immunotherapy aim to stimulate the patient's immune system so that it is able to recognise and destroy harmful cancer cells.

The principle of vaccination against cancer is similar to that of the childhood vaccines that we are all familiar with. A vaccine essentially shows the immune system what to respond against. Thus, cancer vaccines can be derived from cancerous tissue itself (cultured and made safe in the laboratory) or from proteins, designed and produced in the laboratory, which mimic parts of a tumour. Unlike childhood vaccines, cancer vaccines are given to patients who already have cancer. Sometimes other components can be added to the vaccine such as drugs known to boost the immune system.

The ICVI's research is focused on developing the best method of manipulating the cells and finding the most effective elements to add to the vaccine to generate the best possible immune response. The ultimate aim is to develop a vaccine that will not only fight the existing cancer cells but prevent them from growing, spreading or coming back.

Several vaccines now exist for the prevention of cancer through vaccination. However, we have worked for many years on vaccines that prevent the spread of cancer in patients that already have the disease. This work has been going for over 20 years. It is therefore encouraging that one focus of our research – namely dendritic cell vaccination – is now an approved therapy in the US. However, costs for this treatment are excessive and the vaccines are specific for the individual and their tumour. Our current focus is to make vaccines more cheaply and for use across a wide range of individuals and tumour types.

ORGANISATION

The Institute for Cancer Vaccines & Immunotherapy is a charity, constituted as a company limited by guarantee and not having a share capital, and as such the Trustees of the charity are also directors of the company. It is governed by its Memorandum and Articles of Association as amended by special resolution dated 30 March 2000.

Institute for Cancer Vaccines & Immunotherapy is registered with the Charity Commission, Registered number 1080343.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2022

REVIEW OF ACTIVITIES

The objectives of the charity are to fund research into immunotherapy as a treatment for cancer. The ICVI achieves these aims by making grants for specific research projects. This research is undertaken by Professor Angus Dalgleish and his team at St George's University of London. As an "Institute" the ICVI makes use of dedicated laboratory facilities at St George's University of London. We pay for the salaries, on costs, equipment and consumables for our dedicated research team which is supervised by Professor Dalgleish. In addition, we pay an overhead to SGUL for each member of staff. Professor Dalgleish receives no remuneration.

We continue to update our Business Plan annually to ensure a smooth planning process. The Institute's research objectives, fundraising targets and activities are contained in a Fundraising and PR strategy which accompany the Business Plan.

Each funded research project specifies objectives, and the Trustees can measure the impact and results by assessing whether these objectives have been achieved or not, reviewing numbers of patients, disease progression and life expectancy. Professor Dalgleish and his team's progress is measured by the number of research papers published. The ICVI Trustees monitor outcomes and are realistic about the experimental nature of research, terminating a project early if it is being shown not to work and re-allocating funding to another project.

RESEARCH UPDATE – PROFESSOR ANGUS DALGLEISH



As already reported, the ICVI's acceptance into membership of the Association of Medical Research Charities is a very welcome advance for the charity. I look forward to reporting on the three successful first round projects in due course.

Our previously funded projects came to an end with the end of our contract with St George's University of London in December 2022. However, much of the ongoing work is building on the results and outcomes over the last few years and this has the potential for real world hard impact. A highlight for me was the fact that Dr Fusi's trial confirmed my anecdotal observations that patients on IMM-101 respond much better to check point immunotherapy than those who have not been pre-treated. Unlike every other combination to date there is not only no added toxicity but possibly some protection provided by IMM-101 which has been reported to inhibit autoimmune disease which is the basis of most of the check point drugs toxicity. This is in addition to the impact of IMM-101 in pancreatic cancer which is pursued clinically by Immodulon.

The next most fascinating observation was that LDN and CBD sensitize different tumour types to different chemotherapy drugs. This means the same control can be achieved with half the normal dose of chemotherapy. As the greatest resistance to continuing chemotherapy is unacceptable toxicity which nearly disappears when the dose is halved, this could have a dramatic impact on quality of life in patients requiring chemotherapy. We now need to do a human study to prove this.

It has been clear to me for a long time now that patients who correct vitD3 deficiencies, improve their diet and lifestyle do far better on any type of treatment than those who do not. It has been fashionable to focus on the gut microbiome as having a strong correlation with response to immunotherapy and we are now going to focus on whether this improvement correlates with the effect of other interventions on the microbiome or whether it is just a marker for having addressed other pathways upstream as it were.

Either way it is clear that the combination of several pathway interventions are at least additive if not synergistic. I am now keen to combine IMM-101 with LDN/CBD in combination with chemo or immunotherapy, in vitD3 replete patients of course.

Our observations that inflammatory markers when raised reduce clinical effectiveness of immunotherapy will require testing with a good anti-inflammatory drug. Our laboratory and pre-clinical studies suggest that Low Dose Naltrexone (LDN) is probably the best candidate for such a study as it is very non-toxic in most people if opiates are avoided, cheap and effective in many combinations.

We have published that IMM-101 together with LDN has remarkable efficacy in mesothelioma and prostate cancer patients as well.

Ongoing research into ovarian cancer suggests this will be an ideal target for this approach as well.

Meanwhile the ICVI funded PhD projects have all contributed to the understanding that the innate immune response, ignored for so long, is probably the most important aspect in cancer control.

ORGANISATION STRUCTURE AND STAFFING

The Board of Trustees is aware of the importance of good governance. New Trustees are recruited who have a personal experience of cancer, combined with particular business skills. The Trustees recruit mainly through personal contact, but as the organisation grows may consider in the future advertising for new Trustees through its newsletter and support groups. The Trustees meet formally as required during the year. In addition, all Trustees and staff are in regular telephone and e mail contact to review strategy, policy and to monitor operating performance and budgets.

The ICVI maintains a small office which is utilised by the Fundraising Director and part-time Fundraising Administrator. Other administration and financial staff work from home, thereby saving office overheads. The charity calls on the services of David McCormick, a part-time Financial Advisor, Loureen Pierce, who maintains financial records and prepares quarterly management accounts, Lucy DeVille, the Secretary to the Trustees volunteers part-time and day to day banking matters are handled by one of the Trustees, Reshma Mason.

RISK MANAGEMENT

The Trustees conduct regular operational and financial reviews of the charity's activities, updating the charity's annual budgets, setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the budget targets. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust and are satisfied that adequate systems are in place to mitigate exposure to any major risks. These risks include Fundraising, Key Personnel and Reputation.

The key personnel risk is mitigated by retaining Professor Angus Dalgleish with the charity's activities being aligned with his field of work. The charity also retains Trustees of sufficient knowledge on charities and regular review following funding. The process of reporting and review assists the Trustees, and those supported by the charity, in keeping track of how research and knowledge is developing. This review process retains the Trustees' focus on the public benefit derived from the Trustees' funding of the charities' work.

Fundraising and Reputation risk are managed by the Trustees by ensuring that all staff and volunteers are aware of the Charities (Protection and Social Investment) Act 2016 and the need to deal with all potential donors in an open and transparent manner. An annual budget and three-year business plan is prepared to ensure that the ICVI has adequate funds to meet its medium term needs. This is discussed at the Trustees meeting and targets set for the fund-raising team. These targets are reviewed on a quarterly basis.

A full revision of the ICVI's forward plan was undertaken in early 2016. This document sets out the charity's mid-term objectives for its research and clinical activities, review future location options and set fundraising targets for the next 5 years. The forward was revisited in the first half of 2021 and a future five-year strategy is currently being written by the charity's Director Marie Dimond.

Further, the Trustees (through the services of Prof. Dalgleish, Marie Dimond and our financial advisor David McCormick) closely monitor the essential relationship with St George's University of London (SGUL) and related organisations which provide the majority of staff, equipment and other resources funded by our charity.

As mentioned in the Chairman's report the Trustees have reviewed the impact of Covid 19 on all aspects of the ICVI's activities and the conclusion was that it would have minimal impact on our income or expenditure. This is being kept under constant review.

RESERVES POLICY

The Trustees have examined the requirement for free reserves (those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed). The Trustees consider that, given the nature of the charity's work, the level of free reserves should be maintained at not less than £770,000 (approximately one year's committed operating costs) at any one time. The Trustees are of the opinion that this level will provide sufficient flexibility to cover any temporary shortfalls in fundraising revenues or other income flows, will provide adequate working capital to cover core costs and will allow the charity to respond to unforeseen emergencies.

As at 31 March 2023, total funds were £1,432,748 including unrestricted reserves of £1,081,249 and restricted funds of £351,499. The relationship between committed costs and these free reserves is assessed on a regular basis and, if considered necessary, the minimum required level of reserves will be amended upwards in line with projected levels of annual investment and expenditure.

TRUSTEES

The following Trustees held office during the year:

Reshma Ashraf Mason
Henry Richard Geers Cotterell Bt OBE
Guy Edmund Sangster
Jemma Freeman
Alexander Johns
Saffron Guy

The Trustees constitute directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011.

Trustees' Induction and Training

Upon appointment, all Trustees receive the following:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association

- A copy of the previous board meeting minutes (once agreement for appointment has been made by the Trustees)
- A copy of the business plan
- Charity Commission CC3 – The essential trustee: What you need to know.
- Current Newsletter
- Copies of all the current up to date policies (once agreement for appointment has been made by the Trustees)

All new Trustees are invited to attend the research facility at St George's and the fundraising office.

Trustees are offered ongoing training opportunities and are kept up to date with Charity Commission guidance and policy news through board meetings and via email.

To achieve our objectives we need to attract and retain high performing senior management. Each position is benchmarked and salaries are positioned well below roles with similar responsibilities in the corporate sector. We conduct an annual salary review, with increases awarded for individual performance. We don't operate a bonus scheme.

Key to the success of the ICVI is the leadership of Professor Angus Dalgleish who has led the ICVI from the start. The Trustees consider that he is the sole person to be described as "key management personnel". He receives no remuneration from the ICVI.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

Financial Advisor's Report – David McCormick

Highlights

	2023	2022
Total Income	**£620,770**	**£566,386**
Net (Deficit)/Gains including Investment Gains	**£35,834**	**£(177,188)**
Net Assets	**£1,432,748**	**£1,396,914**
Unrestricted Funds	**£1,081,249**	**£1,139,681**

In the first full year post Covid, the institute's income from fundraising activities is almost 20% above budget and 10% higher than the previous year.

Operating costs for the year totalled £584,936 which is 22% below those of the previous year due to the change in the relationship with SGUH which is outlined elsewhere in the accounts.

Expenditure on charitable activities (primarily the cost of funding research, clinical staff and the cost of research consumables) was 74% (2022 - 82%) of total expenditure, direct fundraising costs were 14% (2022 – 9%), with management, support and governance the remaining 12% (2022 – 9%).

The full year surplus of £35,834 has resulted in a similar increase in reserves to £1,432,748 of which over 75% are unrestricted funds. The institute expects that a large part of the £351,499 of restricted funds will be used in the next two years.

The Trustees and the financial advisor review regularly the charity's investment strategy with Cazenove Capital Management and as reported last year, decided to hold all its reserves in cash or cash equivalents. As at 31 March 2023 the value of cash or cash equivalents totalled £1,082,949.

The change in strategy was largely driven by the then uncertainties in the UK market and the desire to maintain short term capital value. This policy is reviewed annually.

Full financial details of the charity's activities are set out on pages 15 to 26 of this annual report.

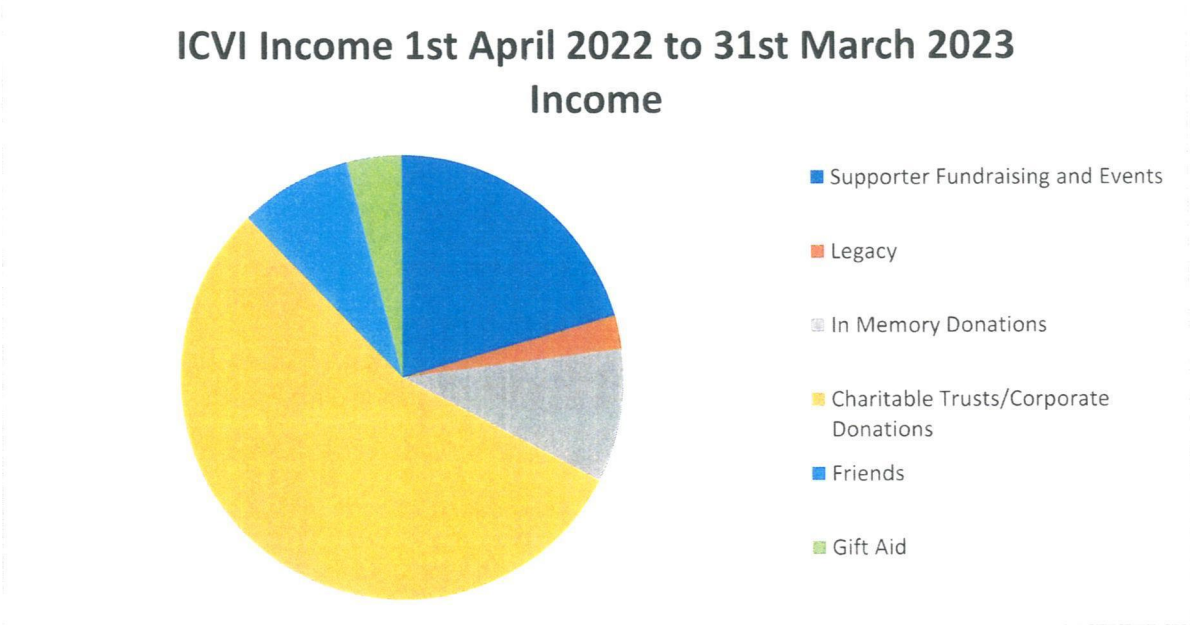
Impact of Covid 19

As has been mentioned above, the charities funds were converted into cash or cash equivalents during 2019 so our reserves have not been impacted by the recent stock market fluctuations. We expect our income for the year to March 2024 to be lower than this year, as the arrangement we had with a major donor has now reached the end of its five year period.

Fundraising Report – Marie Dimond



ICVI Donations and Legacies Income April 2022 to March 2023	
Target	Income
Supporter Fundraising and Events	£41,081
In Memory Donations	£19,524
Legacy	£5,000
Charitable Trusts/Corporate Donations	£110,820
Friends	£16,499
Gift Aid	£8,055
TOTAL	**£200,979**



FUNDRAISING REPORT (continued)
MARIE DIMOND, DIRECTOR

We rely entirely on voluntary contributions to fund our pioneering research. We remain extremely grateful to those people and organisations who have remained loyal to ICVI by continuing to support us and also to our new supporters who helped us in the last year.

On behalf of the ICVI, and all the patients who will benefit from us in the future, we would like to extend our warmest thanks to all of our supporters, including:

- All of those who held events, ran, cycled or swam for us, or sold their bees' honey and all other fundraising ventures.
- All of those who tirelessly contribute towards our Tribute Funds in memory of loved ones.
- The annual Christmas appeal from Professor Angus Dalgleish was a great success again, raising £4,800 for our research.
- Similarly we often receive donations throughout the year as a result of our newsletters.
- Enormous thanks also to all the Charitable Trusts who made such an important contribution to our work this year, and thanks to all the volunteers who continue to support us all over the country.

If you are interested in supporting the Cancer Vaccine Institute please contact Marie Dimond on 020 7498 8263, marie@icvi.org.uk or visit our web site www.icvi.org.uk

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The charity undertakes limited direct fundraising activity involving individual donors and does not share or purchase any donor data with or from third parties. During the year ended 31 March 2023 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Institute for Cancer Vaccines & Immunotherapy for the purposes of company law) are responsible 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

This report was approved by the Trustees on 26 September 2023 and signed on its behalf by:

Reshma Mason

Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinion

We have audited the financial statements of the Institute for Cancer Vaccines & Immunotherapy for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2023, and of the group's profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[3]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management and the finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Johnson (Senior Statutory Auditor)

Bryden Johnson Limited
Kings Parade, Lower Coombe Street
Croydon, CR0 1AA

For and on behalf of **Bryden Johnson Limited,** Statutory Auditors

Date: 09 October 2023

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies		84,420	516,659	601,079	565,866
Charitable activities					
Symposium		-	-	-	-
Investment income		19,691	-	19,691	520
Total income		104,111	516,659	620,770	566,386
EXPENDITURE ON:					
Raising funds		81,394	-	81,394	64,118
Charitable activities		81,149	422,393	503,542	679,456
Total expenditure	2	162,543	422,393	584,936	743,574
Net income / (expenditure) before investment (losses)		(58,432)	94,266	35,834	(177,188)
Net gain / (losses) on investments	7	-	-	-	-
Net movement in funds		(58,432)	94,266	35,834	(177,188)
Balance brought forward 1 April 2022		1,139,681	257,233	1,396,914	1,574,102
Balance carried forward 31 March 2023	11	1,081,249	351,499	1,432,748	1,396,914

- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2023 are shown in note 17.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

BALANCE SHEET

AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	6		304		180
Investments	7		1,060,520		1,192,739
			1,060,824		1,192,919
CURRENT ASSETS					
Debtors	8	423,403		37,068	
Cash at bank and in hand		22,429		453,773	
		445,832		490,841	
CREDITORS: Amounts falling due within one year	9	(73,908)		(286,846)	
			371,924		203,995
NET ASSETS			1,432,748		1,396,914
Funds:					
Unrestricted	10		1,081,249		1,139,681
Restricted	11		351,499		257,233
			1,432,748		1,396,914

The financial statements were approved and authorised for issue by the Trustees on 26 September 2023 and were signed below on its behalf by:

Reshma Mason

Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash from operating activities		
Net cash (used in)/by operating activities	(431,005)	377,859
Cashflows from investing activities		
Purchase of fixed assets	(340)	-
Cash withdrawals (investments)	(150,000)	-
Purchase of investments		
Investment income received	17,781	520
	(132,599)	520
Change in cash and cash equivalents in the year	**(563,564)**	**378,379**
Cash and cash equivalents at the beginning of the year	2,458,473	1,268,133
Cash and cash equivalents at the end of the year	**1,894,909**	**1,646,512**

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of activities)	35,834	(177,188)
Depreciation charges	219	43,133
Cash withdrawals (investments)	150,000	-
Dividends, interest and rent from investments	(17,781)	(520)
Increase/(Decrease) in creditors	(212,939)	408,145
(Increase)/Decrease in debtors	(386,338)	104,145
	(431,005)	**377,859**

Analysis of change in net funds

	2023 £	2022 £
Cash at bank	22,429	453,773
Investments held as cash	1,060,520	1,192,739
Total cash and cash equivalents	**1,082,949**	**1,646,512**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a. Statutory information

Institute for Cancer Vaccines & Immunotherapy is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 1-4 Kings Parade, Lower Coombe Street, Croydon, CR0 1AA.

b. Basis of preparation

The financial statements have been prepared in accordance with 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 2015) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
within the next reporting period.

f. Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the by the charity of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

1. ACCOUNTING POLICIES (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

g. **Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

h. **Fund accounting**
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds – these are funds which can be used in accordance with the charitable objects

i. **Expenditure and irrecoverable VAT**
Expenditure, including project payments, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity associated with attracting voluntary income to finance its charitable objectives.

Expenditure on charitable activities includes all costs incurred by the centre in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j. **Allocation of support costs**
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. Where information about aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with the publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on a suitable basis.

k. **Operating leases**
Rental charges are charged on a straight line basis over the term of the lease.

1. ACCOUNTING POLICIES (continued)

l. **Tangible assets**
Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Furniture	33 1/3% straight line
Clinical Equipment	33 1/3% straight line

m. **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n. **Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less or less from the date of acquisition or opening of the deposit or similar account.

o. **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p. **Employee benefits**
The cost of any unused holiday entitlement is recognised in the period in which the employee's service 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.

q. **Retirement benefits**
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

r. **Judgements and key sources of estimation uncertainty**
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 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. The trustees are satisfied that the only significant estimates or judgements that has been used in the current year is with regards to the depreciation applied to fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2.	EXPENDITURE	2023 £	2022 £
(a)	**Raising funds** (all unrestricted)		
	Fundraising salaries including national insurance	94,231	81,422
	Travel, subsistence and related expenses	186	123
	Events, committee meetings etc.	1,225	731
	Marketing and public relations	5,752	1,842
	Personnel costs allocated to Charitable & Support	(20,000)	(20,000)
	Investment charges	-	-
		81,394	64,118
(b)	**Charitable activities:**		
	Contribution to research facility at St George's University of London		
	- Staff including recruitment (restricted)	350,410	452,142
	- Consumables (restricted)	59,675	84,703
	Symposium	-	-
	Personnel costs allocated to charitable expenditure (restricted)	10,000	10,000
	Conference, travel and subsistence (restricted)	2,308	7,707
	Equipment maintenance	12,388	11,948
	Equipment depreciation	-	42,521
		434,781	609,021
(c)	**Support** (all unrestricted)		
	Rent, rates, and utilities	22,239	19,938
	Telephone, printing, postage and stationery	13,384	14,405
	Insurance	3,543	2,979
	Bank and investment charges	2,408	2,467
	Professional fees	-	3,619
	Depreciation	219	612
	Personnel costs allocated to administration	10,000	10,000
	Governance – Other professional costs	3,200	5,050
	Governance – Accountancy and audit	13,768	11,365
		68,761	70,435
	Total	584,936	743,574

3.	STAFF COSTS	2023 £	2022 £
	Wages and salaries	82,928	75,130
	Social Security Costs	4,597	3,927
	Pension contributions	6,588	2,254
		94,113	81,311

One employee received remuneration of £60,000 or greater in the band £60,000 - £70,000. The total cost to the employer of remunerating key management was £67,447 (2022: £66,544). The average number of employees during the year was: 2 (2022: 2).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

4. NET MOVEMENT IN FUNDS	2023 £	2022 £
This is stated after charging:		
Depreciation	219	43,135
Auditors' remuneration	8,400	8,400

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration, reimbursed expenses totalled £Nil (2022: £Nil) during the year. The Trustees are covered under a Trustees liability policy. The charge within these accounts is £3,500 (2022: £2,979) in respect of this policy.

6. TANGIBLE FIXED ASSETS	Office furniture and equipment £	Clinical equipment £	Total £
Cost			
At 1 April 2022	6,437	275,327	281,764
Additions in year	340	-	340
Disposals in year	-	-	-
As at 31 March 2023	6,777	275,327	282,104
Depreciation			
At 1 April 2022	6,254	275,327	281,581
Charge for the year	219	-	219
Eliminated on disposal	-	-	-
At 31 March 2023	6,473	275,327	281,800
Net Book Value			
At 31 March 2023	304	-	304
At 31 March 2022	183	-	183

7. INVESTMENTS	2023 £	2022 £
Market value at 1 April 2022	1,192,739	1,193,498
Additions	-	-
Disposals	-	-
Cash withdrawals	(150,000)	-
Realised loss on sale	-	-
Unrealised (loss)/profit on investments	17,781	(759)
Market value at 31 March 2023	1,060,520	1,192,739

Investments are held as cash at 31 March 2023 and 31 March 2022.

Cost at 31 March 2023 was £1,060,520 (2022: £1,192,739).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS	2023 £	2022 £
Prepayments and accrued income	17,394	28,919
Other debtors	406,009	8,149
	423,403	37,068

9. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR	2023 £	2022 £
Accruals and deferred income	66,108	282,540
Other creditors	7,800	4,306
	73,908	286,846

10. UNRESTRICTED FUNDS	2023 £	2022 £
General		
At 1 April 2022	1,139,681	1,351,918
(Deficit) for the financial year	(58,432)	(212,237)
At 31 March 2023	1,081,249	1,139,681

11. ANALYSIS OF NET MOVEMENT IN FUNDS

Restricted funds

	Total funds brought forward as at 1 April 2022	Total incoming resources	Total resources expended	Total funds carried forward as at 31 March 2023
	£	£	£	£
Prostate Cancer Research	212,724	1,500	(36,101)	178,123
SGUL Ovarian	44,509	-	(23,559)	20,950
Imperial Ovarian	-	7,069	-	7,069
Alberto Clinical	-	50,000	-	50,000
Helen Feather Trials	-	13,655	-	13,665
General research	-	400,000	(341,775)	58,225
Wai's Research LDN	-	125	(125)	-
Pete's Checkpoint Blockade	-	44,300	(20,833)	23,467
Total restricted funds	**257,233**	**516,659**	**(422,393)**	**351,499**
Unrestricted funds	**1,139,681**	**104,111**	**(162,543)**	**1,081,249**
Total funds	**1,396,914**	**620,770**	**(584,936)**	**1,432,748**

Restricted funds (prior year)

	Total funds brought forward as at 1 April 2021	Total incoming resources	Total resources expended	Total funds carried forward as at 31 March 2022
	£	£	£	£
Prostate Cancer Research	176,432	55,350	(19,058)	212,724
Ovarian	44,509	-	-	44,509
Pancreatic	-	15,606	(15,606)	-
Senior Lecturer Associate	1,243	1,000	(2,243)	-
General research	-	401,300	(401,300)	-
Symposium	-	-	-	-
Total restricted funds	**222,184**	**460,938**	**(438,207)**	**257,233**
Unrestricted funds	**1,351,918**	**224,094**	**(305,367)**	**1,139,681**
Total funds	**1,574,102**	**685,032**	**(743,574)**	**1,396,914**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

The Senior Lecturer Associate fund is used to employ and support the person appointed to that position. The Prostate Cancer fund is to fund research into any area that might help with the understanding or treatment of that cancer. Pancreatic Cancer fund is to fund research into any area that might help with the understanding of the treatment of that cancer. Ovarian cancer fund helps fund research into any area that might help with understanding or treatment of this cancer.

ICVI holds a symposium every second year which brings together leaders in the field of immunology, a proportion of the costs of which come from the Symposium fund.

General Research fund can be used for any research work deemed appropriate by the ICVI.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	304	-	304
Investments	1,060,520	-	1,060,520
Net current assets	20,425	351,499	371,924
	1,081,249	351,499	1,432,748
Fund balances at 31 March 2022 are represented by:			
Tangible assets	180	-	180
Investments	1,192,739	-	1,192,739
Net current liabilities	(53,238)	257,233	203,995
	1,139,681	257,233	1,396,914

13. LEGAL STATUS OF THE CHARITY

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1.00 per member.

14. TAXATION

The Institute for Cancer Vaccines & Immunotherapy is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

15. RELATED PARTY TRANSACTIONS

A trustee was a director of a company which made a donation of £Nil in the year (2022: £Nil).

16. PENSION CONTRIBUTIONS AND COMMITMENTS

The ICVI contributes to a defined contribution scheme for staff. The pension charge for the year includes contributions payable to the scheme of £6,588 (2022: £2,254).

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Donations and legacies		92,610	473,256	565,866
Charitable activities				
Symposium		-	-	-
Investment income		520	-	520
Total income		93,130	473,256	566,386
EXPENDITURE ON:				
Raising funds		64,118	-	64,118
Charitable activities		241,249	438,207	679,456
Total expenditure	2	305,367	438,207	743,574
Net income/(expenditure) before investment (losses)		(212,237)	35,049	(177,188)
Net (losses) on investments	7	-	-	-
Net movement in funds		(212,237)	35,049	(177,188)
Balance brought forward 1 April 2021		1,351,918	222,184	1,574,102
Balance carried forward 31 March 2022	10,11	1,139,681	257,233	1,396,914

THE INSTITUTE FOR CANCER VACCINES AND IMMUNOTHERAPY

England & Wales - Charity number 1080343

Accounts



INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Company No 03884777
Registered Charity No 1080343

icvi.org.uk

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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LEGAL AND ADMINISTRATION

TRUSTEES	Henry Richard Geers Cotterell Bt OBE (Chairman) Reshma Ashraf Mason Guy Edmund Sangster Jemma Freeman Alexander Johns Saffron Guy
COMPANY SECRETARY	Reshma Ashraf Mason
REGISTERED OFFICE	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
DIRECTOR	Marie Dimond Unit 15 Abbeville Mews 88 Clapham Park Road London SW4 7BX
SECRETARY TO TRUSTEES	Abigail Parry-Williams
FINANCIAL ADVISOR	David McCormick
AUDITORS	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
SOLICITORS	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA
PRINCIPAL BANKERS	Barclays Bank plc Kensington and Chelsea PO Box 4599 London SW3 1XE
INVESTMENT MANAGERS	Cazenove Capital Management 12 Moorgate London EC2R 6DA
GOVERNING DOCUMENT	The Memorandum and Articles of Association incorporated 26 November 1999 as amended by special resolution dated 30 March 2000

CHAIRMAN'S SUMMARY
YEAR ENDED 31 MARCH 2022



Chairman's report

A year since the COVID pandemic took over our lives I am pleased to report that we have continued to rise to the challenges facing our charity and our research.

The ICVI's strong history of supporting PhD students yielded some interesting progress made by them. The research team as a whole had many of their findings published and Professor Dalgleish outlines some of these in his research report.

We remained immensely grateful to all of our major donors and fundraisers who continued to help us get through these turbulent times.

Harry Cotterell Bt OBE

Chair of Trustees

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

The Trustees present their Report and the Financial Statements of Institute for Cancer Vaccines & Immunotherapy for the year ending 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activity of the charity is the advancement of education and the protection and preservation of public health by promoting research into the treatment of cancer by vaccine technology and immunotherapy and by promoting the dissemination of the useful results of such research.

WHAT ARE CANCER VACCINES?

Our immune system enables the body to recognise and destroy infections and so protects from disease. Because cancer develops from the body's own cells the immune system often has difficulty in recognising them as harmful. Cancer vaccines and immunotherapy aim to stimulate the patient's immune system so that it is able to recognise and destroy harmful cancer cells.

The principle of vaccination against cancer is similar to that of the childhood vaccines that we are all familiar with. A vaccine essentially shows the immune system what to respond against. Thus, cancer vaccines can be derived from cancerous tissue itself (cultured and made safe in the laboratory) or from proteins, designed and produced in the laboratory, which mimic parts of a tumour. Unlike childhood vaccines, cancer vaccines are given to patients who already have cancer. Sometimes other components can be added to the vaccine such as drugs known to boost the immune system.

The ICVI's research is focused on developing the best method of manipulating the cells and finding the most effective elements to add to the vaccine to generate the best possible immune response. The ultimate aim is to develop a vaccine that will not only fight the existing cancer cells but prevent them from growing, spreading or coming back.

Several vaccines now exist for the prevention of cancer through vaccination. However, we have worked for many years on vaccines that prevent the spread of cancer in patients that already have the disease. This work has been going for over 20 years. It is therefore encouraging that one focus of our research – namely dendritic cell vaccination – is now an approved therapy in the US. However, costs for this treatment are excessive and the vaccines are specific for the individual and their tumour. Our current focus is to make vaccines more cheaply and for use across a wide range of individuals and tumour types.

ORGANISATION

The Institute for Cancer Vaccines & Immunotherapy is a charity, constituted as a company limited by guarantee and not having a share capital, and as such the Trustees of the charity are also directors of the company. It is governed by its Memorandum and Articles of Association as amended by special resolution dated 30 March 2000.

Institute for Cancer Vaccines & Immunotherapy is registered with the Charity Commission, Registered number 1080343.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2022

REVIEW OF ACTIVITIES

The objectives of the charity are to fund research into immunotherapy as a treatment for cancer. The ICVI achieves these aims by making grants for specific research projects. This research is undertaken by Professor Angus Dalgleish and his team at St George's University of London. As an "Institute" the ICVI makes use of dedicated laboratory facilities at St George's University of London. We pay for the salaries, on costs, equipment and consumables for our dedicated research team which is supervised by Professor Dalgleish. In addition, we pay an overhead to SGUL for each member of staff. Professor Dalgleish receives no remuneration.

We continue to update our Business Plan annually to ensure a smooth planning process. The Institute's research objectives, fundraising targets and activities are contained in a Fundraising and PR strategy which accompany the Business Plan.

Each funded research project specifies objectives, and the Trustees can measure the impact and results by assessing whether these objectives have been achieved or not, reviewing numbers of patients, disease progression and life expectancy. Professor Dalgleish and his team's progress is measured by the number of research papers published. The ICVI Trustees monitor outcomes and are realistic about the experimental nature of research, terminating a project early if it is being shown not to work and re-allocating funding to another project.

Research Update – Professor Angus Dalgleish



This year our team has been attempting to get back to normal as far as our university allows. There have still been restrictions on the number of people allowed access to the labs at any one time, with working from home where possible encouraged. Most of the trials that were stopped have been able to restart. Our main study using IMM-101 with the standard immunotherapeutic antibody Nivolumab has confirmed that not only is the combination much more effective than either agent alone but the side effects of the standard treatment appear to be more tolerable with the addition of IMM-101. Given the severe, and in many cases unacceptable, toxicity seen with other combinations used makes the strongest case for this combination in the majority of patients who are not fit enough to tolerate the current combination immunotherapies, particularly as many of the problems caused become permanent. As a clinician I would choose the IMM-101 combination over the other options in the vast majority of my patients.

It is highly likely that this combination will translate to other tumours other than melanoma, especially where a small improvement in the response rate could make a highly significant difference. Patients with difficult to treat tumours such as pancreatic, ovarian, mesothelioma and advanced colorectal cancer could benefit. It is worth mentioning that lung cancer, which responds better to the new immunotherapy treatment than chemotherapy in many cases, should also benefit from this approach as the forerunner of IMM-101, namely mycobacterium vaccae, had significant benefit in randomised lung cancer and mesothelioma trials where a highly significant improvement in the quality of life was noted as well as an increase in survival.

Our laboratory work continues to build on identifying factors associated with resistance to these treatments. These involve correcting low vitamin D levels and optimising anti-inflammatory agents as we previously published that raised inflammatory markers were associated with non-response to immunotherapy. This led us to realise that our work showing that LDN inhibited the production of IL6 (the main growth factor of cancer) should be an obvious target. The goal is to add this agent to an IMM-101 based protocol.

We have also shown that LDN and CBD together greatly enhance the susceptibility of tumour cells in the laboratory to be killed by chemotherapy. The effect is so great that we can get the same kill with half the dose of chemotherapy. Most standard cancers are treated with high dose toxic chemotherapy which is not tolerated by the majority of patients. The toxicity is usually in the top 25% of the prescribed dose so the ability to give half the dose confidently with the same effect and a massive improvement in quality of life and no side effects could be the most major beneficial contribution to oncology since the approval of Zofran and Kytril (the anti-nausea agents which allowed us to use very emetogenic chemotherapy regimens). Many treatments were intolerable to patients until the arrival of these agents.

The other major insight we have is the importance of the bowel microbiome and the presence of other agents such as butyrate on an optimal immune response. This work has been presented at the World Immunotherapy Congress as part of the SITC this year.

ORGANISATION STRUCTURE AND STAFFING

The Board of Trustees is aware of the importance of good governance. New Trustees are recruited who have a personal experience of cancer, combined with particular business skills. The Trustees recruit mainly through personal contact, but as the organisation grows may consider in the future advertising for new Trustees through its newsletter and support groups. The Trustees meet formally as required during the year. In addition, all Trustees and staff are in regular telephone and e mail contact to review strategy, policy and to monitor operating performance and budgets.

The ICVI maintains a small office which is utilised by the Fundraising Director and part-time Fundraising Administrator. Other administration and financial staff work from home, thereby saving office overheads. The charity calls on the services of David McCormick, a part-time Financial Advisor, Loureen Pierce, who maintains financial records and prepares quarterly management accounts, Lucy DeVille, the Secretary to the Trustees volunteers part-time and day to day banking matters are handled by one of the Trustees, Reshma Mason.

RISK MANAGEMENT

The Trustees conduct regular operational and financial reviews of the charity's activities, updating the charity's annual budgets, setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the budget targets. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust and are satisfied that adequate systems are in place to mitigate exposure to any major risks. These risks include Fundraising, Key Personnel and Reputation.

The key personnel risk is mitigated by retaining Professor Angus Dalgleish with the charity's activities being aligned with his field of work. The charity also retains Trustees of sufficient knowledge on charities and regular review following funding. The process of reporting and review assists the Trustees, and those supported by the charity, in keeping track of how research and knowledge is developing. This review process retains the Trustees' focus on the public benefit derived from the Trustees' funding of the charities' work.

Fundraising and Reputation risk are managed by the Trustees by ensuring that all staff and volunteers are aware of the Charities (Protection and Social Investment) Act 2016 and the need to deal with all potential donors in an open and transparent manner. An annual budget and three-year business plan is prepared to ensure that the ICVI has adequate funds to meet its medium term needs. This is discussed at the Trustees meeting and targets set for the fund-raising team. These targets are reviewed on a quarterly basis.

A full revision of the ICVI's forward plan was undertaken in early 2016. This document sets out the charity's mid-term objectives for its research and clinical activities, review future location options and set fundraising targets for the next 5 years. The forward was revisited in the first half of 2021 and a future five-year strategy is currently being written by the charity's Director Marie Dimond.

Further, the Trustees (through the services of Prof. Dalgleish, Marie Dimond and our financial advisor David McCormick) closely monitor the essential relationship with St George's University of London (SGUL) and related organisations which provide the majority of staff, equipment and other resources funded by our charity.

As mentioned in the Chairman's report the Trustees have reviewed the impact of Covid 19 on all aspects of the ICVI's activities and the conclusion was that it would have minimal impact on our income or expenditure. This is being kept under constant review.

RESERVES POLICY

The Trustees have examined the requirement for free reserves (those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed). The Trustees consider that, given the nature of the charity's work, the level of free reserves should be maintained at not less than £770,000 (approximately one year's committed operating costs) at any one time. The Trustees are of the opinion that this level will provide sufficient flexibility to cover any temporary shortfalls in fundraising revenues or other income flows, will provide adequate working capital to cover core costs and will allow the charity to respond to unforeseen emergencies.

As at 31 March 2022, total funds were £1,396,914 including unrestricted reserves of £1,139,681 and restricted funds of £257,233. The relationship between committed costs and these free reserves is assessed on a regular basis and, if considered necessary, the minimum required level of reserves will be amended upwards in line with projected levels of annual investment and expenditure.

TRUSTEES

The following Trustees held office during the year:

Reshma Ashraf Mason
Henry Richard Geers Cotterell Bt OBE
Guy Edmund Sangster
Jemma Freeman
Alexander Johns
Saffron Guy

The Trustees constitute directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011.

Trustees' Induction and Training

Upon appointment, all Trustees receive the following:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association

- A copy of the previous board meeting minutes (once agreement for appointment has been made by the Trustees)
- A copy of the business plan
- Charity Commission CC3 – The essential trustee: What you need to know.
- Current Newsletter
- Copies of all the current up to date policies (once agreement for appointment has been made by the Trustees)

All new Trustees are invited to attend the research facility at St George's and the fundraising office.

Trustees are offered ongoing training opportunities and are kept up to date with Charity Commission guidance and policy news through board meetings and via email.

To achieve our objectives we need to attract and retain high performing senior management. Each position is benchmarked and salaries are positioned well below roles with similar responsibilities in the corporate sector. We conduct an annual salary review, with increases awarded for individual performance. We don't operate a bonus scheme.

Key to the success of the ICVI is the leadership of Professor Angus Dalgleish who has led the ICVI from the start. The Trustees consider that he is the sole person to be described as "key management personnel". He receives no remuneration from the ICVI.

Financial Advisor's Report – David McCormick

Highlights

	2022	2021
Total Income	**£566,386**	**£685,032**
Net (Deficit)/Gains including Investment Gains	**£(177,188)**	**£(109,147)**
Net Assets	**£1,396,914**	**£1,574,102**
Unrestricted Funds	**£1,139,681**	**£1,351,918**

In what has been another challenging year, the institute's income from fundraising activities is almost exactly on budget although 17% lower than the previous year. The income forecast for the year to 31 March 2023 is forecast to continue this trend, although with the current issues of inflation and the "cost of living crisis", adds additional uncertainty.

Operating costs for the year totalled £743,574 which is 6% below those of the previous year and 12% below the budget of £820,251. The residual impact of Covid 19 on the finances is now primarily in slowing down how quickly projects could progress, which in turn resulted in lower levels of expenditure.

Expenditure on charitable activities (primarily the cost of funding research, clinical staff and the cost of research consumables) was 82% (2021 - 83%) of total expenditure, direct fundraising costs were 9% (2021 – 8%), with management, support and governance the remaining 9% (2021 – 9%).

The full year deficit of £177,188 has resulted in a similar fall in reserves to £1,396,914 of which over 82% are unrestricted funds. The institute expects that a large part of the £257,233 of restricted funds will be used in the next two years.

The Trustees and the financial advisor review regularly the charity's investment strategy with Cazenove Capital Management and as reported last year, decided to hold all its reserves in cash or cash equivalents. As at 31 March 2022 the value of cash or cash equivalents totalled £1,646,512.

The change in strategy was largely driven by the then uncertainties in the UK market and the desire to maintain short term capital value. This policy is reviewed annually.

Full financial details of the charity's activities are set out on pages xx to xx of this annual report.

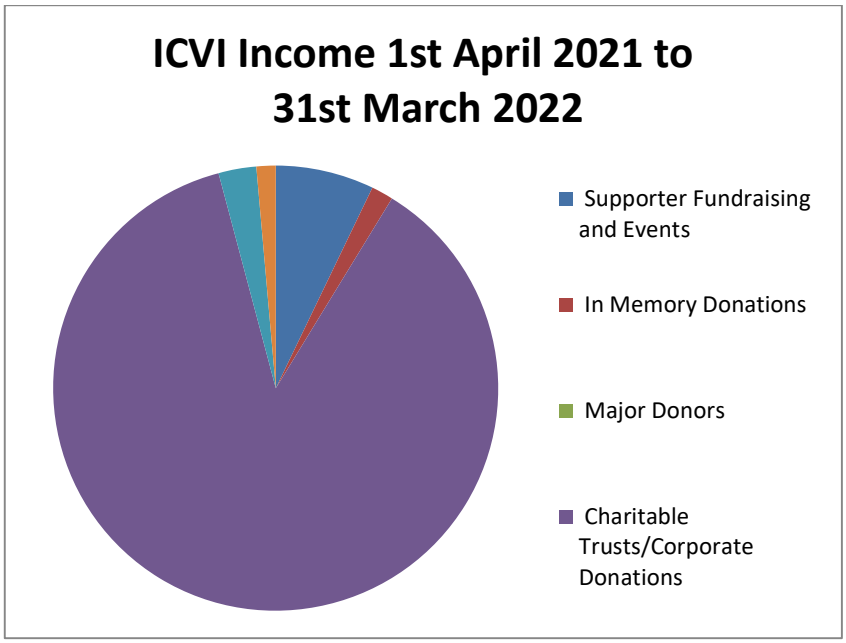
Impact of Covid 19

As has been mentioned above, the charities funds were converted into cash or cash equivalents during 2019 so our reserves have not been impacted by the recent stock market fluctuations. We expect our income for the year to March 2023 to be broadly similar to this year, as the majority of our income is from private donations rather than from public events.

Fundraising Report – Marie Dimond



ICVI Donations and Legacies Income April 2021 to March 2022	
Target	Income
Supporter Fundraising and Events	£40,421
In Memory Donations	£8,994
Major Donors	£0.00
Charitable Trusts/Corporate Donations (inc Rausing)	£493,000
Friends	£15,544
Gift Aid	£7,907
TOTAL	**£565,866**



FUNDRAISING REPORT (continued)

We rely entirely on voluntary contributions to fund our pioneering research. We remain extremely grateful to those people and organisations who have remained loyal to ICVI by continuing to support us and also to our new supporters who helped us in the last year.

On behalf of the ICVI, and all the patients who will benefit from us in the future, we would like to extend our warmest thanks to all of our supporters, including:

- All of those who held events, ran, cycled or swam for us, or sold their bees' honey and all other fundraising ventures.
- All of those who tirelessly contribute towards our Tribute Funds in memory of loved ones.
- The annual Christmas appeal from Professor Angus Dalgleish was a great success again, raising £15,400 for our research.
- Similarly we often receive donations throughout the year as a result of our newsletters.
- Enormous thanks also to all the Charitable Trusts who made such an important contribution to our work this year, and thanks to all the volunteers who continue to support us all over the country.

If you are interested in supporting the ICVI please contact Marie Dimond on 020 7498 8263, marie@icvi.org.uk or visit our web site www.icvi.org.uk

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The charity undertakes limited direct fundraising activity involving individual donors and does not share or purchase any donor data with or from third parties. During the year ended 31 March 2022 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Institute for Cancer Vaccines & Immunotherapy for the purposes of company law) are responsible 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

This report was approved by the Trustees on 3rd October 2022 and signed on its behalf by:

Reshma Mason

Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinion

We have audited the financial statements of the Institute for Cancer Vaccines & Immunotherapy for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2022, and of the group's profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report[3]. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management and the finance, audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Johnson (Senior Statutory Auditor)

Bryden Johnson Limited
Kings Parade, Lower Coombe Street
Croydon, CR0 1AA

For and on behalf of **Bryden Johnson Limited,** Statutory Auditors

Date: 02 November 2022

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	2021 £
INCOME FROM:					
Donations and legacies		92,610	473,256	565,866	682,914
Charitable activities					
Symposium		-	-	-	-
Investment income		520	-	520	2,118
Total income		93,130	473,256	566,386	685,032
EXPENDITURE ON:					
Raising funds		64,118	-	64,118	65,478
Charitable activities		241,249	438,207	679,456	728,701
Total expenditure	2	305,367	438,207	743,574	794,179
Net income / (expenditure) before investment (losses)		(212,237)	35,049	(177,188)	(109,147)
Net gain / (losses) on investments	7	-	-	-	-
Net movement in funds		(212,237)	35,049	(177,188)	(109,147)
Balance brought forward 1 April 2021		1,351,918	222,184	1,574,102	1,683,249
Balance carried forward 31 March 2022	10,11	1,139,681	257,233	1,396,914	1,574,102

- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2021 are shown in note 17.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

BALANCE SHEET

AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	6		180		43,315
Investments	7		1,192,739		1,193,498
			1,192,919		1,236,813
CURRENT ASSETS					
Debtors	8	37,068		445,213	
Cash at bank and in hand		453,773		74,635	
		490,841		519,848	
CREDITORS: Amounts falling due within one year	9	(286,846)		(182,559)	
			203,995		337,289
NET ASSETS			1,396,914		1,574,102
Funds:					
Unrestricted	11		1,139,681		1,351,918
Restricted	11		257,233		222,184
			1,396,914		1,574,102

The financial statements were approved and authorised for issue by the Trustees on 3rd October 2022 and were signed below on its behalf by:

Reshma Mason

Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash from operating activities		
Net cash (used in)/by operating activities	377,859	(435,310)
Cashflows from investing activities		
Purchase of fixed assets	-	(390)
Sale of investments	-	-
Purchase of investments		
Investment income received	520	2,118
	520	1,728
Change in cash and cash equivalents in the year	**378,379**	**(433,582)**
Cash and cash equivalents at the beginning of the year	1,268,133	1,701,715
Cash and cash equivalents at the end of the year	**1,646,512**	**1,268,133**

Net income/(expenditure) for the reporting period	**2022** **£**	**2021** **£**
Depreciation charge	43,133	52,426
Investment income	(520)	(2,118)
Increase/(Decrease) in creditors	408,145	2,448
(Increase)/Decrease in debtors	104,145	(378,919)
	377,859	(435,310)

Analysis of change in net funds

	2022 £	2021 £
Cash at bank	453,773	74,635
Investments held as cash	1,192,739	1,193,498
Total cash and cash equivalents	**1,646,512**	**1,268,133**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a. Statutory information

Institute for Cancer Vaccines & Immunotherapy is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 1-4 Kings Parade, Lower Coombe Street, Croydon, CR0 1AA.

b. Basis of preparation

The financial statements have been prepared in accordance with 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 2015) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
within the next reporting period.

f. Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the by the charity of the item is probable and that economic benefit can be measure reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

1. ACCOUNTING POLICIES (continued)

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

g. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

h. Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds – these are funds which can be used in accordance with the charitable objects

i. Expenditure and irrecoverable VAT

Expenditure, including project payments, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity associated with attracting voluntary income to finance its charitable objectives.

Expenditure on charitable activities includes all costs incurred by the centre in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity. Where information about aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with the publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on a suitable basis.

k. Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1. ACCOUNTING POLICIES (continued)

l. Tangible assets

Tangible fixed assets are carried at cost, net of depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Furniture	33 1/3% straight line
Clinical Equipment	33 1/3% straight line

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less or less from the date of acquisition or opening of the deposit or similar account.

o. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p. Employee benefits

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

q. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

r. Judgements and key sources of estimation uncertainty

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 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. The trustees are satisfied that the only significant estimates or judgements that has been used in the current year is with regards to the depreciation applied to fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2.	EXPENDITURE	2022 £	2021 £
(a)	**Raising funds**		
	Fundraising salaries including national insurance	81,422	79,991
	Travel, subsistence and related expenses	123	172
	Events, committee meetings etc.	731	1,191
	Marketing and public relations	1,842	4,124
	Personnel costs allocated to Charitable & Support	(20,000)	(20,000)
	Investment charges	-	-
		64,118	65,478
(b)	**Charitable activities:**		
	Contribution to research facility at St George's University of London		
	- Staff including recruitment	452,142	509,547
	- Consumables	84,703	76,652
	Symposium	-	-
	Personnel costs allocated to charitable expenditure	10,000	10,000
	Conference, travel and subsistence	7,707	150
	Equipment maintenance	11,948	11,948
	Equipment depreciation	42,521	51,032
		609,021	659,329
(c)	**Support**		
	Rent, rates, and utilities	19,938	21,752
	Telephone, printing, postage and stationery	14,405	11,785
	Insurance	2,979	2,437
	Bank and investment charges	2,467	3,353
	Professional fees	3,619	13
	Depreciation	612	1,394
	Personnel costs allocated to administration	10,000	10,000
	Governance – Other professional costs	5,050	4,000
	Governance – Accountancy and audit	11,365	14,638
		70,435	69,372
	Total	743,574	794,179

3.	STAFF COSTS	2022 £	2021 £
	Wages and salaries	75,130	73,711
	Social Security Costs	3,927	3,748
	Pension contributions	2,254	3,211
		81,311	79,670

One employee received remuneration of £60,000 or greater in the band £60,000 - £70,000. The total cost to the employer of remunerating key management was £66,544 (2021: £65,208). The average number of employees during the year was: 2 (2021: 2).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

4. NET MOVEMENT IN FUNDS	2022 £	2021 £
This is stated after charging:		
Depreciation	43,135	52,426
Auditors' remuneration	8,400	7,980

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration, reimbursed expenses totalled £Nil (2021: £Nil) during the year. The Trustees are covered under a Trustees liability policy. The charge within these accounts is £2,979 (2021: £2,437) in respect of this policy.

6. TANGIBLE FIXED ASSETS	Office furniture and equipment £	Clinical equipment £	Total £
Cost			
At 1 April 2021	6,437	275,327	281,764
Additions in year	-	-	-
Disposals in year	-	-	-
As at 31 March 2022	6,437	275,327	281,764
Depreciation			
At 1 April 2021	5,645	232,804	238,449
Charge for the year	612	42,523	43,135
Eliminated on disposal	-	-	-
At 31 March 2022	6,257	275,327	281,584
Net Book Value			
At 31 March 2022	180	-	180
At 31 March 2021	792	42,523	43,315

7. INVESTMENTS	2022 £	2021 £
Market value at 1 April 2021	1,193,498	1,342,633
Additions	-	-
Disposals	-	-
Cash withdrawals	(759)	(149,135)
Realised loss on sale	-	-
Unrealised (loss)/profit on investments	-	-
Market value at 31 March 2022	1,192,739	1,342,633

Investments are held as cash at 31 March 2022 and 31 March 2021.

Cost at 31 March 2022 was £1,192,739 (2021: £1,193,498).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8.	**DEBTORS**	**2022**	**2021**
		£	**£**
	Prepayments and accrued income	28,919	37,178
	Other debtors	8,149	408,035
		37,068	445,213

9.	**CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR**	**2022**	**2021**
		£	**£**
	Accruals and deferred income	282,540	177,107
	Other creditors	4,306	5,452
		286,846	182,559

10.	**UNRESTRICTED FUNDS**	**2022**	**2021**
		£	**£**
	General		
	At 1 April 2021	1,351,918	1,462,348
	(Deficit) for the financial year	(212,237)	(110,430)
	At 31 March 2022	1,139,681	1,351,918

11. ANALYSIS OF NET MOVEMENT IN FUNDS

Restricted funds

	Total funds brought forward as at 1 April 2021	Total incoming resources	Total resources expended	Total funds carried forward as at 31 March 2022
	£	£	£	£
Prostate Cancer Research	176,432	55,350	(19,058)	212,724
Ovarian	44,509	15,606	(15,606)	44,509
Pancreatic	-	-	-	-
Senior Lecturer Associate	1,243	1,000	(2,243)	-
General research	-	433,963	(426,355)	-
Equipment Capital	-	5,000	(5,000)	-
Total restricted funds	**222,184**	**460,938**	**(459,655)**	**257,233**
Unrestricted funds	**1,351,918**	**93,130**	**(305,367)**	**1,139,681**
Total funds	**1,574,102**	**566,386**	**(743,574)**	**1,396,914**

Restricted funds (prior year)

	Total funds brought forward as at 1 April 2021	Total incoming resources	Total resources expended	Total funds carried forward as at 31 March 2022
	£	£	£	£
Prostate Cancer Research	176,432	-	-	176,432
Ovarian	42,947	1,562	-	44,509
Pancreatic	1,522	-	(1,522)	-
Senior Lecturer Associate	-	20,413	(19,170)	1,243
General research	-	433,963	(426,355)	-
Symposium	-	5,000	(5,000)	-
Total restricted funds	**220,901**	**460,938**	**(459,655)**	**222,184**
Unrestricted funds	**1,462,348**	**224,094**	**(334,524)**	**1,351,918**
Total funds	**1,683,249**	**685,032**	**(794,179)**	**1,574,102**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

The Senior Lecturer Associate fund is used to employ and support the person appointed to that position. The Prostate Cancer fund is to fund research into any area that might help with the understanding or treatment of that cancer. Pancreatic Cancer fund is to fund research into any area that might help with the understanding of the treatment of that cancer. Ovarian cancer fund helps fund research into any area that might help with understanding or treatment of this cancer.

ICVI holds a symposium every second year which brings together leaders in the field of immunology, a proportion of the costs of which come from the Symposium fund.

General Research fund can be used for any research work deemed appropriate by the ICVI.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	180	-	180
Investments	1,192,739	-	1,192,739
Net current assets	(52,237)	257,233	203,995
	1,139,681	257,233	1,396,914
Fund balances at 31 March 2021 are represented by:			
Tangible assets	43,315	-	43,315
Investments	1,193,498	-	1,193,498
Net current liabilities	115,106	222,184	337,290
	1,351,919	222,184	1,574,103

13. LEGAL STATUS OF THE CHARITY

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1.00 per member.

14. TAXATION

The Institute for Cancer Vaccines & Immunotherapy is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

15. RELATED PARTY TRANSACTIONS

A trustee was a director of a company which made a donation of £Nil in the year (2021: £5,000).

16. PENSION CONTRIBUTIONS AND COMMITMENTS

The ICVI contributes to a defined contribution scheme for staff. The pension charge for the year includes contributions payable to the scheme of £2,254 (2021: £2,211).

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:				
Donations and legacies		105,674	485,107	590,781
Charitable activities				
Symposium		19,058	-	19,058
Investment income		10,592	-	10,592
Total income		135,324	485,107	620,431
EXPENDITURE ON:				
Raising funds		73,022	-	73,022
Charitable activities		328,990	538,991	867,981
Total expenditure	2	402,012	538,991	941,003
Net income/(expenditure) before investment (losses)		(266,688)	(53,884)	(320,572)
Net (losses) on investments	7	-	-	-
Net movement in funds		(266,688)	(53,884)	(320,572)
Balance brought forward 1 April 2020		1,729,036	274,785	2,003,821
Balance carried forward 31 March 2021	10,11	1,462,348	220,901	1,683,249

THE INSTITUTE FOR CANCER VACCINES AND IMMUNOTHERAPY

England & Wales - Charity number 1080343

Accounts

Institute for Cancer Vaccines & Immunotherapy

Changing Lives Through Research

INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Company No 03884777
Registered Charity No 1080343

icvi.org.uk

Institute for Cancer Vaccines & Immunotherapy

Changing Lives Through Research

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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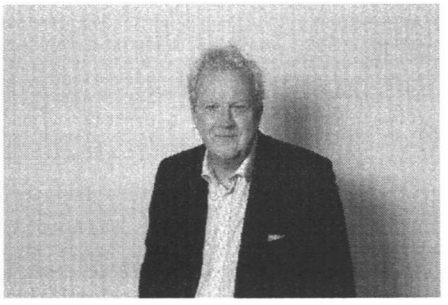
Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

LEGAL AND ADMINISTRATION

TRUSTEES	Henry Richard Geers Cotterell (Chairman) Reshma Ashraf Mason Guy Edmund Sangster Jemma Freeman Alexander Johns Saffron Guy
COMPANY SECRETARY	Reshma Ashraf Mason
REGISTERED OFFICE	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
DIRECTOR	Marie Dimond Unit 15 Abbeville Mews 88 Clapham Park Road London SW4 7BX
SECRETARY TO TRUSTEES	Abigail Parry-Williams
FINANCIAL ADVISOR	David McCormick
AUDITORS	Bryden Johnson Limited 1 – 4 Kings Parade Lower Coombe Street Croydon CR0 1AA
SOLICITORS	Ashurst Broadwalk House 5 Appold Street London EC2A 2HA
PRINCIPAL BANKERS	Barclays Bank plc Kensington and Chelsea PO Box 4599 London SW3 1XE
INVESTMENT MANAGERS	Cazenove Capital Management 12 Moorgate London EC2R 6DA
GOVERNING DOCUMENT	The Memorandum and Articles of Association incorporated 26 November 1999 as amended by special resolution dated 30 March 2000

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

CHAIRMAN'S SUMMARY
YEAR ENDED 31 MARCH 2021



Chairman's report

The impact of COVID-19 on charities has been widely discussed elsewhere and was obviously a huge concern for the ICVI during this financial year.

I am very pleased to report that Professor Dalgleish and the ICVI research team's response to the pandemic was, as with all our work, agile and innovative. Against all the odds, the charity continued to grow and develop during these unprecedented times. Professor Dalgleish's public profile was raised as he was asked to offer his opinions on various issues relating to the pandemic in the press and television news programmes. Professor Dalgleish gives more information on this in his report below.

I am also delighted to report that one of Professor Dalgleish's patients who benefitted personally from one of our trials following a very bleak diagnosis from his local hospital, raised over £100K for the ICVI during the first lockdown. This gave a much needed boost to the ICVI's funding which was, like many other charities', severely depleted due to cancelled fundraising events.

Harry Cotterell Bt OBE
Chair of Trustees

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

The Trustees present their Report and the Financial Statements of Institute for Cancer Vaccines & Immunotherapy for the year ending 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the charity is the advancement of education and the protection and preservation of public health by promoting research into the treatment of cancer by vaccine technology and immunotherapy and by promoting the dissemination of the useful results of such research.

WHAT ARE CANCER VACCINES?

Our immune system enables the body to recognise and destroy infections and so protects from disease. Because cancer develops from the body's own cells the immune system often has difficulty in recognising them as harmful. Cancer vaccines and immunotherapy aim to stimulate the patient's immune system so that it is able to recognise and destroy harmful cancer cells.

The principle of vaccination against cancer is similar to that of the childhood vaccines that we are all familiar with. A vaccine essentially shows the immune system what to respond against. Thus, cancer vaccines can be derived from cancerous tissue itself (cultured and made safe in the laboratory) or from proteins, designed and produced in the laboratory, which mimic parts of a tumour. Unlike childhood vaccines, cancer vaccines are given to patients who already have cancer. Sometimes other components can be added to the vaccine such as drugs known to boost the immune system.

The ICVI's research is focused on developing the best method of manipulating the cells and finding the most effective elements to add to the vaccine to generate the best possible immune response. The ultimate aim is to develop a vaccine that will not only fight the existing cancer cells but prevent them from growing, spreading or coming back.

Several vaccines now exist for the prevention of cancer through vaccination. However, we have worked for many years on vaccines that prevent the spread of cancer in patients that already have the disease. This work has been going for over 20 years. It is therefore encouraging that one focus of our research – namely dendritic cell vaccination – is now an approved therapy in the US. However, costs for this treatment are excessive and the vaccines are specific for the individual and their tumour. Our current focus is to make vaccines more cheaply and for use across a wide range of individuals and tumour types.

ORGANISATION

The Institute for Cancer Vaccines & Immunotherapy is a charity, constituted as a company limited by guarantee and not having a share capital, and as such the Trustees of the charity are also directors of the company. It is governed by its Memorandum and Articles of Association as amended by special resolution dated 30 March 2000.

Institute for Cancer Vaccines & Immunotherapy is registered with the Charity Commission, Registered number 1080343.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

REVIEW OF ACTIVITIES

The objectives of the charity are to fund research into immunotherapy as a treatment for cancer. The ICVI achieves these aims by making grants for specific research projects. This research is undertaken by Professor Angus Dalgleish and his team at St George's University of London. As an "Institute" the ICVI makes use of dedicated laboratory facilities at St George's University of London. We pay for the salaries, on costs, equipment and consumables for our dedicated research team which is supervised by Professor Dalgleish. In addition, we pay an overhead to SGUL for each member of staff. Professor Dalgleish receives no remuneration.

We continue to update our Business Plan annually to ensure a smooth planning process. The Institute's research objectives, fundraising targets and activities are contained in a Fundraising and PR strategy which accompany the Business Plan.

Each funded research project specifies objectives, and the Trustees can measure the impact and results by assessing whether these objectives have been achieved or not, reviewing numbers of patients, disease progression and life expectancy. Professor Dalgleish and his team's progress is measured by the number of research papers published. The ICVI Trustees monitor outcomes and are realistic about the experimental nature of research, terminating a project early if it is being shown not to work and re-allocating funding to another project.

Research Update – Professor Angus Dalgleish



In typical ICVI style, the pandemic has had a relatively low impact on our work. Forced to furlough just two of our team who are solely lab based due to the closure of the research facilities at our base St George's University of London, the majority of our group quickly learned to live with the new normal. We were able to adapt our cancer knowledge to the Covid-19 research effort and vice versa. I very quickly proposed using IMM-101 as a COVID preventative for front line workers and at risk patients based on the absence of flu being reported by patients who were on it as part of cancer therapy. Unfortunately, Prof Whitty did not understand the logic proposed in that COVID takes hold in persons who are vitamin D3 deficient and who have a depressed innate T cell response due to age, cancer or both!

I am so pleased that the Canadian Health Care system understood and agreed to run a trial. Seven centres have been recruiting patients since December and we await the results. The trial had to be altered when the official vaccines were licensed, however it was expanded to see if IMM-101 enhances the official vaccines and whether it reduces all other infections that occur in immunocompromised patients, including cancer patients. This means that the trial will take much longer but may have very broad implications if it is shown to protect against all other infections as well.

On another tack we have been very excited to have shown that LDN (Low Dose Naltrexone) and CBD (Cannabidiol) both enhance responses to chemotherapy in laboratory based models and that this effect is even more pronounced when LDN and CBD are combined.

We have previously shown that LDN inhibits a major inflammatory pathway that produces IL-6, which is a cytokine which enhances cancer progression and death in Covid hospitalised patients.

I have been impressed how LDN appears to slow cancer progression down especially when it involves the liver, and this may be associated with the fact it concentrates there. Another observation is that patients report having more energy on LDN and that there have been many reports that LDN is effective in chronic fatigue syndrome.

We have therefore suggested that it may be effective for long Covid which is probably going to be the major problem left by Covid once the vaccines have reduced hospitalisations and deaths to levels normally seen with the flu.

Last year we designed a specific Covid vaccine based around IMM-101, together with my Norwegian colleagues who had highlighted unusual sequences which were more similar to engineered viruses than those which jumped straight from bats. Proof that science is no longer objective was confirmed when no one would publish our observations, claiming that they were not in the public interest. We finally published it in QRB Discovery as the editor recognised the subtlety of our arguments as being biophysical – QRB Discovery is a biophysical journal. A couple of months later we had a call from the editor to say that our paper had been downloaded 210,000 times. To put it in context my previous highest scored paper was on HIV in Nature and hit 3,500 times!!

One of the people who read it closely is a fellow cancer specialist at one of the biggest cancer centres in the US and has recognised that the IMM-101 component could boost his latest high tech radiotherapy techniques.

Watch this space!

ORGANISATION STRUCTURE AND STAFFING

The Board of Trustees is aware of the importance of good governance. New Trustees are recruited who have a personal experience of cancer, combined with particular business skills. The Trustees recruit mainly through personal contact, but as the organisation grows may consider in the future advertising for new Trustees through its newsletter and support groups. The Trustees meet formally as required during the year. In addition, all Trustees and staff are in regular telephone and e mail contact to review strategy, policy and to monitor operating performance and budgets.

The ICVI maintains a small office which is utilised by the Fundraising Director and part-time Fundraising Administrator. Other administration and financial staff work from home, thereby saving office overheads. The charity calls on the services of David McCormick, a part-time Financial Advisor, Loureen Pierce, who maintains financial records and prepares quarterly management accounts, Lucy DeVille, the Secretary to the Trustees volunteers part-time and day to day banking matters are handled by one of the Trustees, Reshma Mason.

RISK MANAGEMENT

The Trustees conduct regular operational and financial reviews of the charity's activities, updating the charity's annual budgets, setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the budget targets. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the finances of the Trust and are satisfied that adequate systems are in place to mitigate exposure to any major risks. These risks include Fundraising, Key Personnel and Reputation.

The key personnel risk is mitigated by retaining Professor Angus Dalgleish with the charity's activities being aligned with his field of work. The charity also retains Trustees of sufficient knowledge on charities and regular review following funding. The process of reporting and review assists the Trustees, and those supported by the charity, in keeping track of how research and knowledge is developing. This review process retains the Trustees' focus on the public benefit derived from the Trustees' funding of the charities' work.

Fundraising and Reputation risk are managed by the Trustees by ensuring that all staff and volunteers are aware of the Charities (Protection and Social Investment) Act 2016 and the need to deal with all potential donors in an open and transparent manner. An annual budget and three-year business plan is prepared to ensure that the ICVI has adequate funds to meet its medium term needs. This is discussed at the Trustees meeting and targets set for the fund-raising team. These targets are reviewed on a quarterly basis.

A full revision of the ICVI's forward plan was undertaken in early 2016. This document sets out the charity's mid-term objectives for its research and clinical activities, review future location options and set fundraising targets for the next 5 years. The forward was revisited in the first half of 2021 and a future five-year strategy is currently being written by the charity's Director Marie Dimond.

Further, the Trustees (through the services of Prof. Dalgleish, Marie Dimond and our financial advisor David McCormick) closely monitor the essential relationship with St George's University of London (SGUL) and related organisations which provide the majority of staff, equipment and other resources funded by our charity.

As mentioned in the Chairman's report the Trustees have reviewed the impact of Covid 19 on all aspects of the ICVI's activities and the conclusion was that it would have minimal impact on our income or expenditure. This is being kept under constant review.

RESERVES POLICY

The Trustees have examined the requirement for free reserves (those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed). The Trustees consider that, given the nature of the charity's work, the level of free reserves should be maintained at not less than £770,000 (approximately one year's committed operating costs) at any one time. The Trustees are of the opinion that this level will provide sufficient flexibility to cover any temporary shortfalls in fundraising revenues or other income flows, will provide adequate working capital to cover core costs and will allow the charity to respond to unforeseen emergencies.

As at 31 March 2021, total funds were £1,574,102 including unrestricted reserves of £1,351,918 and restricted funds of £222,184. The relationship between committed costs and these free reserves is assessed on a regular basis and, if considered necessary, the minimum required level of reserves will be amended upwards in line with projected levels of annual investment and expenditure.

TRUSTEES

The following Trustees held office during the year:

Reshma Ashraf Mason
Henry Richard Geers Cotterell
Guy Edmund Sangster
Jemma Freeman
Alexander Johns
Saffron Guy

The Trustees constitute directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011.

Trustees' Induction and Training

Upon appointment, all Trustees receive the following:

- An organisational chart
- A copy of the previous year's annual report and financial report
- A copy of the memorandum and articles of association

- A copy of the previous board meeting minutes (once agreement for appointment has been made by the Trustees)
- A copy of the business plan
- Charity Commission CC3 – The essential trustee: What you need to know.
- Current Newsletter
- Copies of all the current up to date policies (once agreement for appointment has been made by the Trustees)

All new Trustees are invited to attend the research facility at St George's and the fundraising office.

Trustees are offered ongoing training opportunities and are kept up to date with Charity Commission guidance and policy news through board meetings and via email.

To achieve our objectives we need to attract and retain high performing senior management. Each position is benchmarked and salaries are positioned well below roles with similar responsibilities in the corporate sector. We conduct an annual salary review, with increases awarded for individual performance. We don't operate a bonus scheme.

Key to the success of the ICVI is the leadership of Professor Angus Dalgleish who has led the ICVI from the start. The Trustees consider that he is the sole person to be described as "key management personnel". He receives no remuneration from the ICVI.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

Financial Advisor's Report – David McCormick

Highlights

	2021	2020
Total Income	**£685,032**	**£620,431**
Net (Deficit)/Gains including Investment Gains	**£(109,147)**	**£(320,572)**
Net Assets	**£1,574,102**	**£1,683,249**
Unrestricted Funds	**£1,351,918**	**£1,462,348**

In what has been an extremely challenging year, the institute's income from fundraising activities is 20% above budget and 10% higher than the previous year. The annual income figure of £0.7m continues the recent trend of increasing individual donors, so that it is less dependent on one off donations. The income forecast for the year to 31 March 2022 is forecast to continue this trend, despite the continued Covid.

Operating costs for the year totalled £794,179 which is 15% below those of the previous year and significantly below the budget of £1.1m. The impact of Covid 19 on the finances was primarily in slowing down how quickly projects could progress, which in turn resulted in lower levels of expenditure. As restrictions lift during 2021, the ICVI expects that the number and cost of employees will gradually increase during 2021/22.

Expenditure on charitable activities (primarily the cost of funding research, clinical staff and the cost of research consumables) was 83% (2020 - 84%) of total expenditure, direct fundraising costs were 8% (2020 – 7%), with management, support and governance the remaining 9% (2020 – 9%).

The full year deficit of £109,147 has resulted in a similar fall in reserves to £1,574,102 of which over 85% are unrestricted funds. The institute expects that a large part of the £222,184 of restricted funds will be used in the next two years.

The Trustees and the financial advisor review regularly the charity's investment strategy with Cazenove Capital Management and as reported last year, decided to hold all its reserves in cash or cash equivalents. As at 31 March 2021 the value of cash or cash equivalents totalled £1,268,133.

The change in strategy was largely driven by the then uncertainties in the UK market and the desire to maintain short term capital value. Given the events of the last few years, this was a fortuitous decision and there is currently no plan to change this policy.

Full financial details of the charity's activities are set out on pages 14 to 16 of this annual report.

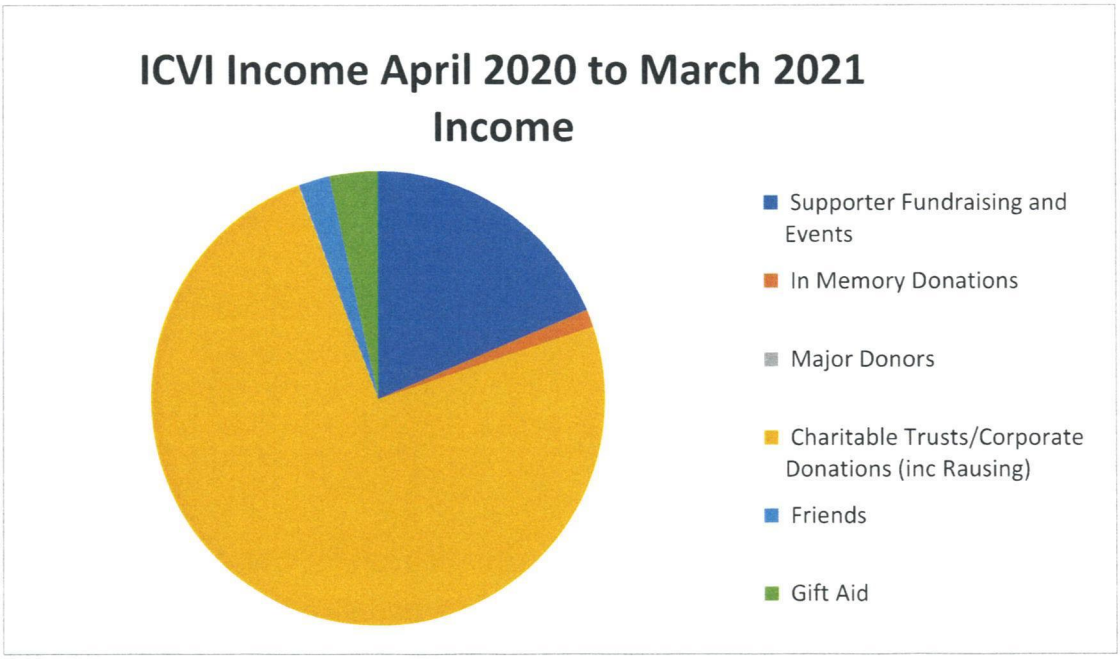
Impact of Covid 19

As has been mentioned above, the charity's funds were converted into cash or cash equivalents during 2019 so our reserves have not been impacted by the recent stock market fluctuations. We expect our income for the year to March 2022 to be broadly similar to this year, as the majority of our income is from private donations rather than from public events.

Fundraising Report – Marie Dimond



ICVI Donations and Legacies Income April 2020 to March 2021	
Target	Income
Supporter Fundraising and Events	£127,209
In Memory Donations	£8,422
Major Donors	£0.00
Charitable Trusts/Corporate Donations (inc Rausing)	£508,739
Friends	£15,189
Gift Aid	£23,355
TOTAL	**£682,914**



FUNDRAISING REPORT (continued)

We rely entirely on voluntary contributions to fund our pioneering research. We remain extremely grateful to those people and organisations who have remained loyal to ICVI by continuing to support us and also to our new supporters who helped us in the last year.

On behalf of the ICVI, and all the patients who will benefit from us in the future, we would like to extend our warmest thanks to all of our supporters, including:

- All of those who held events, ran, cycled or swam for us, sold their chickens' eggs or their bees' honey and all other fundraising ventures.
- All of those who tirelessly contribute towards our Tribute Funds in memory of loved ones.
- The annual Christmas appeal from Professor Angus Dalgleish was a great success again, raising £13,711 for our general research.
- Similarly we often receive donations throughout the year as a result of our newsletters.
- Enormous thanks also to all the Charitable Trusts who made such an important contribution to our work this year, and thanks to all the volunteers who continue to support us all over the country.

If you are interested in supporting the Cancer Vaccine Institute please contact Marie Dimond on 0845 602 0662, marie@cancervaccine.org.uk or visit our website www.cancervaccine.org.uk

The charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The charity undertakes limited direct fundraising activity involving individual donors and does not share or purchase any donor data with or from third parties. During the year ended 31 March 2021 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Institute for Cancer Vaccines & Immunotherapy for the purposes of company law) are responsible 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).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

This report was approved by the Trustees on 02 December 2021 and signed on its behalf by:

Reshma Mason
Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

Opinion

We have audited the financial statements of the Institute for Cancer Vaccines & Immunotherapy for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of the charitable company's net movement in funds, including the 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 14, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INSTITUTE FOR CANCER VACCINES & IMMUNOTHERAPY

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and Chairman's Summary. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which incorporates the directors' report.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Use of this report

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 Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Johnson (Senior Statutory Auditor)
For and on behalf of Bryden Johnson Limited, Statutory Auditors
Date: 21/12/2021

Bryden Johnson Limited
Kings Parade, Lower Coombe
Street, Croydon, CR0 1AA

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	2020 £
INCOME FROM:					
Donations and legacies		221,976	460,938	682,914	590,781
Charitable activities					
Symposium		-	-	-	19,058
Investment income		2,118	-	2,118	10,592
Total income		224,094	460,938	685,032	620,431
EXPENDITURE ON:					
Raising funds		65,478	-	65,478	73,022
Charitable activities		269,046	459,655	728,701	867,981
Total expenditure	2	334,524	459,655	794,179	941,003
Net income / (expenditure) before investment (losses)		(110,430)	1,283	(109,147)	(320,572)
Net gain / (losses) on investments	7	-	-	-	-
Net movement in funds		(110,430)	1,283	(109,147)	(320,572)
Balance brought forward 1 April 2020		1,462,348	220,901	1,683,249	2,003,821
Balance carried forward 31 March 2021	10,11	1,351,918	222,184	1,574,102	1,683,249

- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2020 are shown in note 17.

Company number: 03884777

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

BALANCE SHEET

AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	6		43,315		95,351
Investments	7		1,193,498		1,342,633
			1,236,813		1,437,984
CURRENT ASSETS					
Debtors	8	445,213		66,294	
Cash at bank and in hand		74,635		359,082	
		519,848		425,376	
CREDITORS: Amounts falling due within one year	9	(182,559)		(180,111)	
			337,289		245,265
NET ASSETS			1,574,102		£1,683,249
Funds:					
Unrestricted	10		1,351,918		1,462,348
Restricted	11		222,184		220,901
	12		1,574,102		1,683,249

The financial statements were approved and authorised for issue by the Trustees on 02 December 2021 and were signed below on its behalf by:

Reshma Mason
Trustee

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash from operating activities		
Net cash (used in)/by operating activities	(435,310)	(269,654)
Cashflows from investing activities		
Purchase of fixed assets	(390)	-
Sale of investments	-	-
Purchase of investments		
Investment income received	2,118	10,592
	1,728	10,592
(Decrease)/increase in cash and cash equivalents in the year	(433,582)	(259,062)
Cash and cash equivalents at the beginning of the year	1,701,715	1,960,777
Cash and cash equivalents carried forward	1,268,133	1,701,715
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net movement in funds	(109,147)	(320,572)
Depreciation charge	52,426	52,633
Investment income	(2,118)	(10,592)
(Decrease)/increase in creditors	2,448	(398,087)
Decrease/(increase) in debtors	(378,919)	406,964
	(435,310)	(269,654)
Analysis of cash and cash equivalents		
Cash at bank	74,635	359,082
Investments held as cash	1,193,498	1,342,633
Total cash and cash equivalents	1,268,133	1,701,715

A net debt reconciliation note has not been presented as the charity has no debt.

Institute for Cancer Vaccines & Immunotherapy
Changing Lives Through Research

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with 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) (Charities SORP (FRS 102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute for Cancer Vaccines & Immunotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

b. Income

All income is credited to the statement of financial activities once the charitable company has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

c. 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.

Fundraising costs are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

d. Governance

Governance costs comprise direct costs for the statutory and governance expenditure of the charity.

e. Fund Accounting

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

f. **Depreciation policy**
Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office furniture and equipment	33⅓ %
Clinical equipment	33⅓ %

g. **Investments**
Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

h. **Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

i. **Debtors**
Other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

j. **Cash at Bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

k. **Creditors**
Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

l. **Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m. **Judgements and key sources of estimation uncertainty**
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.

The Trustees do not consider there to be any significant estimates or judgments that have been used in the current year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2.	EXPENDITURE	2021 £	2020 £
(a)	**Raising funds**		
	Fundraising salaries including national insurance	79,991	61,842
	Travel, subsistence and related expenses	172	217
	Events, committee meetings etc.	1,191	1,535
	Marketing and public relations	4,1224	4,201
	Personnel costs allocated to Charitable & Admin	(20,000)	-
	Investment charges	-	5,227
		65,478	73,022
(b)	**Charitable activities:**		
	Contribution to research facility at St George's University of London		
	- Staff including recruitment	509,547	625,869
	- Consumables	76,652	51,455
	Symposium	-	58,377
	Personnel costs allocated to charitable expenditure	10,000	-
	Conference, travel and subsistence	150	4,861
	Legal and professional fees – patent	-	3,690
	Equipment maintenance	11,948	1,990
	Equipment depreciation	51,032	51,032
		659,329	797,274
	Support		
	Rent, rates, and utilities	21,752	21,082
	Telephone, printing, postage and stationery	11,785	15,451
	Insurance	2,437	2,127
	Bank and investment charges	3,353	265
	Professional fees	13	12,518
	Depreciation	1,394	1,601
	Personnel costs allocated to administration	10,000	-
	Governance – Other professional costs	4,000	4,660
	Governance – Accountancy and audit	14,638	13,003
		69,372	70,707
	Total	794,179	941,003

3.	STAFF COSTS	2021 £	2020 £
	Wages and salaries	73,711	73,512
	Social Security Costs	3,748	4,763
	Pension contributions	3,211	2,205
		79,670	80,480

One employee received remuneration of £60,000 or greater in the band £60,000 - £70,000. The total cost to the employer of remunerating key management was £65,208 (2020: £68,439).
The average number of employees during the year was: 2 (2020: 2).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. NET MOVEMENT IN FUNDS

	2021 £	2020 £
This is stated after charging:		
Depreciation	52,426	52,633
Auditors' remuneration	7,980	7,750

5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Trustees received any remuneration, reimbursed expenses totalled £Nil (2020: £Nil) during the year. The Trustees are covered under a Trustees liability policy. The charge within these accounts is £2,437 (2020: £2,127) in respect of this policy.

6. TANGIBLE FIXED ASSETS

	Office furniture and equipment £	Clinical equipment £	Total £
Cost			
At 1 April 2020	17,176	276,477	293,653
Additions in year	390	-	390
Disposals in year	(11,129)	(1,150)	(12.279)
As at 31 March 2021	6437	275,327	281,764
Depreciation			
At 1 April 2020	15,380	182,922	198,302
Charge for the year	1,394	51,032	52,426
Eliminated on disposal	(11,129)	(1,150)	(12,279)
At 31 March 2021	5,645	232,804	238,449
Net Book Value			
At 31 March 2021	792	42,523	43,315
At 31 March 2020	1,796	93,555	95,351

7. INVESTMENTS

	2021 £	2020 £
Market value at 1 April 2020	1,342,633	1,901,958
Additions	-	-
Disposals	-	-
Cash withdrawals	(149,135)	(559,325)
Realised loss on sale	-	-
Unrealised (loss)/profit on investments	-	-
Market value at 31 March 2021	1,193,498	1,342,633

Investments are held as cash at 31 March 2021 and 31 March 2020.

Cost at 31 March 2021 was £1,193,498 (2020: £1,342,633).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8. DEBTORS	2021 £	2020 £
Prepayments and accrued income	37,178	55,467
Other debtors	408,035	10,827
	445,213	66,294

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Accruals and deferred income	177,107	175,650
Other creditors	5,452	4,461
	182,559	180,111

10. UNRESTRICTED FUNDS	2021 £	2020 £
General		
At 1 April 2020	1,462,348	1,729,036
(Deficit) for the financial year	(110,430)	(266,688)
At 31 March 2021	1,351,918	1,462,348

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

11. RESTRICTED FUNDS	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Prostate Cancer Research	176,432	-	-	176,432
Ovarian	42,947	1,562	-	44,509
Pancreatic	1,522	-	(1,522)	-
Senior Lecturer Associate	-	20,413	(19,170)	1,243
General research	-	433,963	(426,355)	-
Equipment Capital	-	5,000	(5,000)	-
	220,901	460,938	(459,655)	222,184

RESTRICTED FUNDS	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Prostate Cancer Research	176,432	-	-	176,432
Ovarian	-	42,947	-	42,947
Pancreatic	-	1,522	-	1,522
Senior Lecturer Associate	79,252		(79,252)	-
General research	13,279	413,076	(426,355)	-
Symposium	5,822	27,562	(33,384)	-
	274,785	485,107	(538,991)	220,901

Senior Lecturer Associate fund is used to employ and support the person appointed to that position.

Prostate Cancer fund is to fund research into any area that might help with the understanding or treatment of that cancer.

Pancreatic Cancer fund is to fund research into any area that might help with the understanding of the treatment of that cancer.

ICVI holds a symposium every second year which brings together leaders in the field of immunology, a proportion of the costs of which come from the Symposium fund.

General Research fund can be used for any research work deemed appropriate by the ICVI.

Ovarian cancer fund helps fund research into any area that might help with understanding or treatment of this cancer.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds	Restricted Funds	Total 2021
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible assets	43,315	-	43,315
Investments	1,193,498	-	1,193,498
Net current assets	115,106	222,184	337,289
	1,351,918	222,184	1,574,102
	£	£	£
Fund balances at 31 March 2020 are represented by:			
Tangible assets	95,351	-	95,351
Investments	1,342,633	-	1,342,633
Net current liabilities	24,364	220,901	245,265
	1,462,348	220,901	1,683,249

13. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and has no share capital. The liability of the members is limited to the sum of £1.00 per member.

14. TAXATION

The Institute for Cancer Vaccines & Immunotherapy is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

15. RELATED PARTY TRANSACTIONS

A trustee was a director of a company which made a donation of £5k in the year (2020: £5,000).

16. PENSION CONTRIBUTIONS AND COMMITMENTS

The ICVI contributes to a defined contribution scheme for staff. The pension charge for the year includes contributions payable to the scheme of £2,211 (2020: £2,205).

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:				
Donations and legacies		105,674	485,107	590,781
Charitable activities				
Symposium		19,058	-	19,058
Investment income		10,592	-	10,592
Total income		135,324	485,107	620,431
EXPENDITURE ON:				
Raising funds		73,022	-	73,022
Charitable activities		328,990	538,991	867,981
Total expenditure	2	402,012	538,991	941,003
Net income/(expenditure) before investment (losses)		(266,688)	(53,884)	(320,572)
Net (losses) on investments	7	-	-	-
Net movement in funds		(266,688)	(53,884)	(320,572)
Balance brought forward 1 April 2019		1,729,036	274,785	2,003,821
Balance carried forward 31 March 2020	10,11	1,462,348	220,901	1,683,249