



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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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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

**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.

A handwritten signature in dark ink, appearing to read 'Harry Cotterell'.

Harry Cotterell Bt OBE
Chair of Trustees

**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.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

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.

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

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

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

- 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 Dalglish 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.

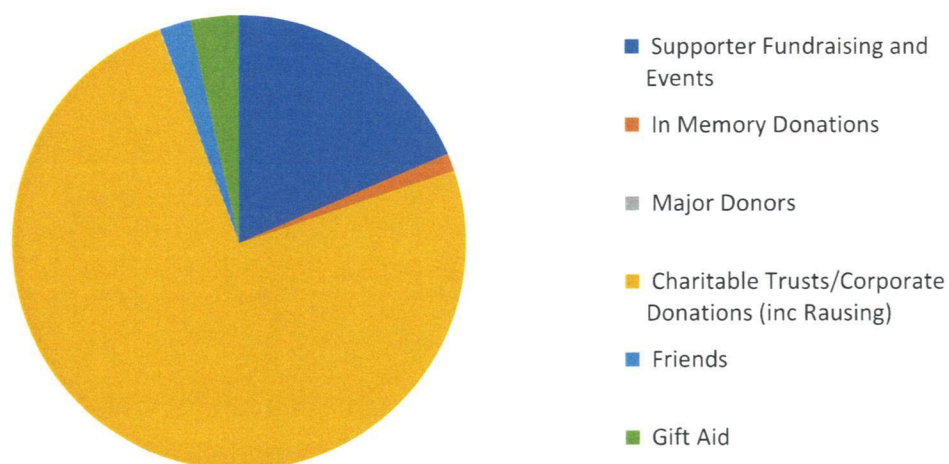
TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

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

ICVI Income April 2020 to March 2021
Income



TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2021

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

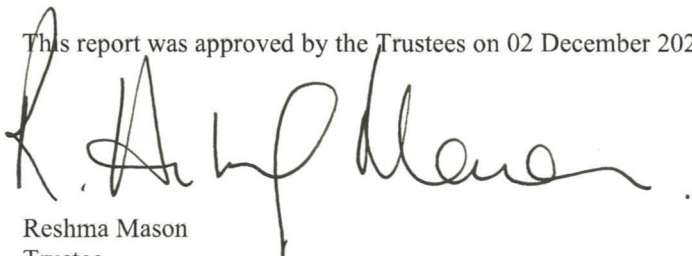
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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;

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

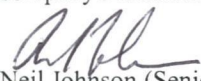
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which incorporates the directors' report.

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

**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		<u>224,094</u>	<u>460,938</u>	<u>685,032</u>	<u>620,431</u>
EXPENDITURE ON:					
Raising funds		65,478	-	65,478	73,022
Charitable activities		269,046	459,655	728,701	867,981
Total expenditure	2	<u>334,524</u>	<u>459,655</u>	<u>794,179</u>	<u>941,003</u>
Net income / (expenditure) before investment (losses)		(110,430)	1,283	(109,147)	(320,572)
Net gain / (losses) on investments	7	-	-	-	-
Net movement in funds		<u>(110,430)</u>	<u>1,283</u>	<u>(109,147)</u>	<u>(320,572)</u>
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	<u><u>1,351,918</u></u>	<u><u>222,184</u></u>	<u><u>1,574,102</u></u>	<u><u>1,683,249</u></u>

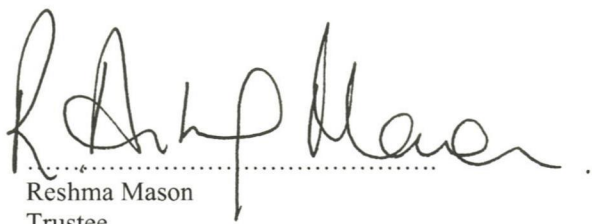
- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2020 are shown in note 17.

BALANCE SHEET

AT 31 MARCH 2021

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

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

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
	<u>1,728</u>	<u>10,592</u>
(Decrease)/increase in cash and cash equivalents in the year	<u>(433,582)</u>	<u>(259,062)</u>
Cash and cash equivalents at the beginning of the year	1,701,715	1,960,777
Cash and cash equivalents carried forward	<u>1,268,133</u>	<u>1,701,715</u>
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
	<u>(435,310)</u>	<u>(269,654)</u>
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	<u>1,268,133</u>	<u>1,701,715</u>

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

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
	<u>65,478</u>	<u>73,022</u>
(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
	<u>659,329</u>	<u>797,274</u>
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
	<u>69,372</u>	<u>70,707</u>
Total	<u><u>794,179</u></u>	<u><u>941,003</u></u>
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
	<u>79,670</u>	<u>80,480</u>

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
	<u>445,213</u>	<u>66,294</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Accruals and deferred income	177,107	175,650
Other creditors	5,452	4,461
	<u>182,559</u>	<u>180,111</u>
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	<u>1,351,918</u>	<u>1,462,348</u>

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)	-
	<u>220,901</u>	<u>460,938</u>	<u>(459,655)</u>	<u>222,184</u>

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)	-
	<u>274,785</u>	<u>485,107</u>	<u>(538,991)</u>	<u>220,901</u>

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**

Fund balances at 31 March 2021 are represented by:

	General Funds £	Restricted Funds £	Total 2021 £
Tangible assets	43,315	-	43,315
Investments	1,193,498	-	1,193,498
Net current assets	115,106	222,184	337,289
	<u>1,351,918</u>	<u>222,184</u>	<u>1,574,102</u>

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
	<u>1,462,348</u>	<u>220,901</u>	<u>1,683,249</u>

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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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		<u>135,324</u>	<u>485,107</u>	<u>620,431</u>
EXPENDITURE ON:				
Raising funds		73,022	-	73,022
Charitable activities		328,990	538,991	867,981
Total expenditure	2	<u>402,012</u>	<u>538,991</u>	<u>941,003</u>
Net income/(expenditure) before investment (losses)		(266,688)	(53,884)	(320,572)
Net (losses) on investments	7	-	-	-
Net movement in funds		<u>(266,688)</u>	<u>(53,884)</u>	<u>(320,572)</u>
Balance brought forward 1 April 2019		<u>1,729,036</u>	<u>274,785</u>	<u>2,003,821</u>
Balance carried forward 31 March 2020	10,11	<u><u>1,462,348</u></u>	<u><u>220,901</u></u>	<u><u>1,683,249</u></u>