



**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](http://icvi.org.uk)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

---

<b>CONTENTS</b>	<b>Page</b>
<b>Legal and Administration</b>	<b>1</b>
<b>Chairman's Summary</b>	<b>2</b>
<b>Trustees' Report</b>	<b>3 – 11</b>
<b>Independent Auditors' Report</b>	<b>12-14</b>
<b>Statement of Financial Activities</b>	<b>15</b>
<b>Balance Sheet</b>	<b>16</b>
<b>Statement of Cash Flows</b>	<b>17</b>
<b>Notes to the Financial Statements</b>	<b>18 - 26</b>

## LEGAL AND ADMINISTRATION

---

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2022**

---

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.

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2022**

---

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. Dagleish, 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



**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2022**

---

- 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 2022**

**Financial Advisor's Report – David McCormick**

**Highlights**

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

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.

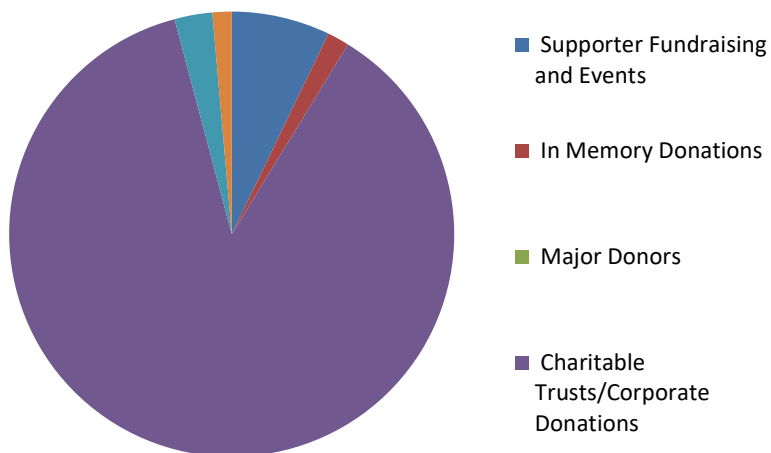
**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2022**

**Fundraising Report – Marie Dimond**



<b>ICVI Donations and Legacies Income April 2021 to March 2022</b>	
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
<b>TOTAL</b>	<b>£565,866</b>

**ICVI Income 1st April 2021 to  
31st March 2022**



**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2022**

---

**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](mailto:marie@icvi.org.uk) or visit our web site [www.icvi.org.uk](http://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.

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2022**

---

**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 3<sup>rd</sup> 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<sup>3</sup>. 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**



**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 £
<b>INCOME FROM:</b>					
<b>Donations and legacies</b>		92,610	473,256	565,866	682,914
<b>Charitable activities</b>					
Symposium		-	-	-	-
Investment income		520	-	520	2,118
<b>Total income</b>		<u>93,130</u>	<u>473,256</u>	<u>566,386</u>	<u>685,032</u>
<b>EXPENDITURE ON:</b>					
Raising funds		64,118	-	64,118	65,478
Charitable activities		241,249	438,207	679,456	728,701
<b>Total expenditure</b>	2	<u>305,367</u>	<u>438,207</u>	<u>743,574</u>	<u>794,179</u>
<b>Net income / (expenditure) before investment (losses)</b>		(212,237)	35,049	(177,188)	(109,147)
Net gain / (losses) on investments	7	-	-	-	-
<b>Net movement in funds</b>		<u>(212,237)</u>	<u>35,049</u>	<u>(177,188)</u>	<u>(109,147)</u>
<b>Balance brought forward 1 April 2021</b>		<u>1,351,918</u>	<u>222,184</u>	<u>1,574,102</u>	<u>1,683,249</u>
<b>Balance carried forward 31 March 2022</b>	10,11	<u><u>1,139,681</u></u>	<u><u>257,233</u></u>	<u><u>1,396,914</u></u>	<u><u>1,574,102</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 2021 are shown in note 17.

**BALANCE SHEET**

**AT 31 MARCH 2022**

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

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

## STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
<b>Cash from operating activities</b>		
Net cash (used in)/by operating activities	377,859	(435,310)
<b>Cashflows from investing activities</b>		
Purchase of fixed assets	-	(390)
Sale of investments	-	-
Purchase of investments		
Investment income received	520	2,118
	<u>520</u>	<u>1,728</u>
<b>Change in cash and cash equivalents in the year</b>	<u><b>378,379</b></u>	<u><b>(433,582)</b></u>
Cash and cash equivalents at the beginning of the year	<u>1,268,133</u>	<u>1,701,715</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>1,646,512</b></u>	<u><b>1,268,133</b></u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period</b>		
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)
	<u>377,859</u>	<u>(435,310)</u>
<b>Analysis of change in net funds</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank	453,773	74,635
Investments held as cash	1,192,739	1,193,498
<b>Total cash and cash equivalents</b>	<u><b>1,646,512</b></u>	<u><b>1,268,133</b></u>

## 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 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

<b>2. EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>(a) Raising funds</b>		
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	-	-
	<u>64,118</u>	<u>65,478</u>
<b>(b) Charitable activities:</b>		
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
	<u>609,021</u>	<u>659,329</u>
<b>(c) Support</b>		
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
	<u>70,435</u>	<u>69,372</u>
<b>Total</b>	<u><u>743,574</u></u>	<u><u>794,179</u></u>
<b>3. STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	75,130	73,711
Social Security Costs	3,927	3,748
Pension contributions	2,254	3,211
	<u>81,311</u>	<u>79,670</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 £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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Office furniture and equipment</b>	<b>Clinical equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net Book Value</b>			
At 31 March 2022	180	-	180
At 31 March 2021	792	42,523	43,315

**7. INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

<b>8. DEBTORS</b>	<b>2022 £</b>	<b>2021 £</b>
Prepayments and accrued income	28,919	37,178
Other debtors	8,149	408,035
	<u>37,068</u>	<u>445,213</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR</b>	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	282,540	177,107
Other creditors	4,306	5,452
	<u>286,846</u>	<u>182,559</u>
<b>10. UNRESTRICTED FUNDS</b>	<b>2022 £</b>	<b>2021 £</b>
<b>General</b>		
At 1 April 2021	1,351,918	1,462,348
(Deficit) for the financial year	(212,237)	(110,430)
	<u>1,139,681</u>	<u>1,351,918</u>
At 31 March 2022		

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

**11. ANALYSIS OF NET MOVEMENT  
IN FUNDS**

**Restricted funds**

	<b>Total funds brought forward as at 1 April 2021</b>	<b>Total incoming resources</b>	<b>Total resources expended</b>	<b>Total funds carried forward as at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
<b>Total restricted funds</b>	<b>222,184</b>	<b>460,938</b>	<b>(459,655)</b>	<b>257,233</b>
<b>Unrestricted funds</b>	<b>1,351,918</b>	<b>93,130</b>	<b>(305,367)</b>	<b>1,139,681</b>
<b>Total funds</b>	<b>1,574,102</b>	<b>566,386</b>	<b>(743,574)</b>	<b>1,396,914</b>

**Restricted funds (prior year)**

	<b>Total funds brought forward as at 1 April 2021</b>	<b>Total incoming resources</b>	<b>Total resources expended</b>	<b>Total funds carried forward as at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
<b>Total restricted funds</b>	<b>220,901</b>	<b>460,938</b>	<b>(459,655)</b>	<b>222,184</b>
<b>Unrestricted funds</b>	<b>1,462,348</b>	<b>224,094</b>	<b>(334,524)</b>	<b>1,351,918</b>
<b>Total funds</b>	<b>1,683,249</b>	<b>685,032</b>	<b>(794,179)</b>	<b>1,574,102</b>

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

#### 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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

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