

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Company No 03884777
Registered Charity No 1080343

icvi.org.uk

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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LEGAL AND ADMINISTRATION

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

**CHAIRMAN'S SUMMARY
YEAR ENDED 31 MARCH 2023**



CHAIRMAN'S REPORT

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

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

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

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

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



Harry Cotterell Bt OBE

Chair of Trustees

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

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

PRINCIPAL ACTIVITIES

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

WHAT ARE CANCER VACCINES?

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

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

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

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

ORGANISATION

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

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

PUBLIC BENEFIT

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

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2022

REVIEW OF ACTIVITIES

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

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

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

RESEARCH UPDATE – PROFESSOR ANGUS DALGLEISH

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

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

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

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

ORGANISATION STRUCTURE AND STAFFING

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

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

RISK MANAGEMENT

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

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

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

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

TRUSTEES

The following Trustees held office during the year:

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

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

Trustees' Induction and Training

Upon appointment, all Trustees receive the following:

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

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

- 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 2023

Financial Advisor's Report – David McCormick

Highlights

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

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

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

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

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

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

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

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

Impact of Covid 19

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

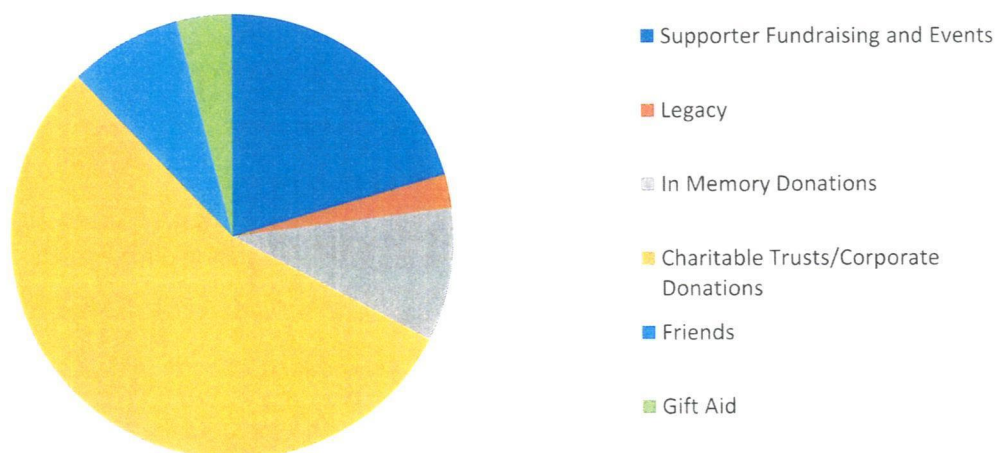
TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

Fundraising Report – Marie Dimond



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

ICVI Income 1st April 2022 to 31st March 2023
Income



TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

FUNDRAISING REPORT (continued)
MARIE DIMOND, DIRECTOR

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

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

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

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

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

TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Institute for Cancer Vaccines & Immunotherapy for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

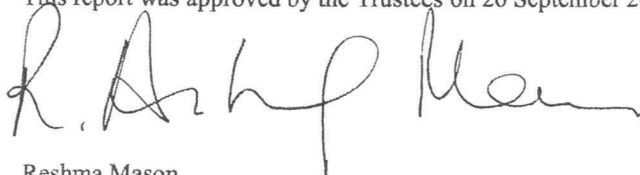
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as we are aware:

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

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

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



Reshma Mason

Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report³. 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: 09 October 2023

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

FOR THE YEAR ENDED 31 MARCH 2023

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

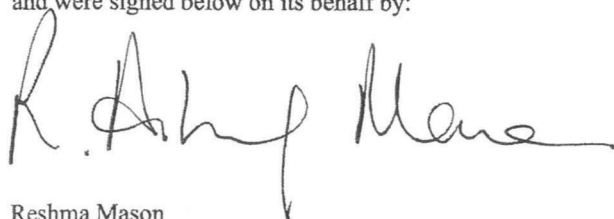
- All activities relate to continuing operations.
- All recognised gains and losses are included in the statement of financial activities.
- Full comparative figures for the year ended 31 March 2023 are shown in note 17.

BALANCE SHEET

AT 31 MARCH 2023

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

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



Reshma Mason

Trustee

STATEMENT CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash from operating activities		
Net cash (used in)/by operating activities	(431,005)	377,859
Cashflows from investing activities		
Purchase of fixed assets	(340)	-
Cash withdrawals (investments)	(150,000)	-
Purchase of investments		
Investment income received	17,781	520
	<u>(132,599)</u>	<u>520</u>
Change in cash and cash equivalents in the year	<u>(563,564)</u>	<u>378,379</u>
 Cash and cash equivalents at the beginning of the year	 <u>2,458,473</u>	 <u>1,268,133</u>
Cash and cash equivalents at the end of the year	<u>1,894,909</u>	<u>1,646,512</u>
	2023	2022
Net income/(expenditure) for the reporting period	£	£
(as per the statement of activities)	35,834	(177,188)
Depreciation charges	219	43,133
Cash withdrawals (investments)	150,000	-
Dividends, interest and rent from investments	(17,781)	(520)
Increase/(Decrease) in creditors	(212,939)	408,145
(Increase)/Decrease in debtors	(386,338)	104,145
	<u>(431,005)</u>	<u>377,859</u>
Analysis of change in net funds	2023	2022
	£	£
Cash at bank	22,429	453,773
Investments held as cash	1,060,520	1,192,739
Total cash and cash equivalents	<u>1,082,949</u>	<u>1,646,512</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a. Statutory information

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

b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

c. Public benefit entity

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

d. Going concern

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

e. Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

within the next reporting period.

f. Donations of gifts, services and facilities

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

1. ACCOUNTING POLICIES (continued)

l. Tangible assets

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

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

m. Debtors

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

n. Cash at bank and in hand

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

o. Creditors and provisions

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

p. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's service are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

q. Retirement benefits

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

r. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees are satisfied that the only significant estimates or judgements that has been used in the current year is with regards to the depreciation applied to fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. EXPENDITURE	2023	2022
	£	£
(a) Raising funds (all unrestricted)		
Fundraising salaries including national insurance	94,231	81,422
Travel, subsistence and related expenses	186	123
Events, committee meetings etc.	1,225	731
Marketing and public relations	5,752	1,842
Personnel costs allocated to Charitable & Support	(20,000)	(20,000)
Investment charges	-	-
	<u>81,394</u>	<u>64,118</u>
(b) Charitable activities:		
Contribution to research facility at St George's University of London		
- Staff including recruitment (restricted)	350,410	452,142
- Consumables (restricted)	59,675	84,703
Symposium	-	-
Personnel costs allocated to charitable expenditure (restricted)	10,000	10,000
Conference, travel and subsistence (restricted)	2,308	7,707
Equipment maintenance	12,388	11,948
Equipment depreciation	-	42,521
	<u>434,781</u>	<u>609,021</u>
(c) Support (all unrestricted)		
Rent, rates, and utilities	22,239	19,938
Telephone, printing, postage and stationery	13,384	14,405
Insurance	3,543	2,979
Bank and investment charges	2,408	2,467
Professional fees	-	3,619
Depreciation	219	612
Personnel costs allocated to administration	10,000	10,000
Governance – Other professional costs	3,200	5,050
Governance – Accountancy and audit	13,768	11,365
	<u>68,761</u>	<u>70,435</u>
Total	<u><u>584,936</u></u>	<u><u>743,574</u></u>
3. STAFF COSTS	2023	2022
	£	£
Wages and salaries	82,928	75,130
Social Security Costs	4,597	3,927
Pension contributions	6,588	2,254
	<u>94,113</u>	<u>81,311</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 £67,447 (2022: £66,544). The average number of employees during the year was: 2 (2022: 2).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

4. NET MOVEMENT IN FUNDS		2023	2022
		£	£
This is stated after charging:			
Depreciation		219	43,135
Auditors' remuneration		8,400	8,400
		<u>8,400</u>	<u>43,135</u>
5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES			
None of the Trustees received any remuneration, reimbursed expenses totalled £Nil (2022: £Nil) during the year. The Trustees are covered under a Trustees liability policy. The charge within these accounts is £3,500 (2022: £2,979) in respect of this policy.			
6. TANGIBLE FIXED ASSETS	Office furniture and equipment	Clinical equipment	Total
	£	£	£
Cost			
At 1 April 2022	6,437	275,327	281,764
Additions in year	340	-	340
Disposals in year	-	-	-
	<u>6,777</u>	<u>275,327</u>	<u>282,104</u>
As at 31 March 2023	6,777	275,327	282,104
Depreciation			
At 1 April 2022	6,254	275,327	281,581
Charge for the year	219	-	219
Eliminated on disposal	-	-	-
	<u>6,473</u>	<u>275,327</u>	<u>281,800</u>
At 31 March 2023	6,473	275,327	281,800
Net Book Value			
At 31 March 2023	<u>304</u>	<u>-</u>	<u>304</u>
At 31 March 2022	<u>183</u>	<u>-</u>	<u>183</u>
7. INVESTMENTS		2023	2022
		£	£
Market value at 1 April 2022		1,192,739	1,193,498
Additions		-	-
Disposals		-	-
Cash withdrawals		(150,000)	-
Realised loss on sale		-	-
Unrealised (loss)/profit on investments		17,781	(759)
		<u>1,060,520</u>	<u>1,192,739</u>
Market value at 31 March 2023		1,060,520	1,192,739

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS	2023	2022
	£	£
Prepayments and accrued income	17,394	28,919
Other debtors	406,009	8,149
	<u>423,403</u>	<u>37,068</u>
9. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR	2023	2022
	£	£
Accruals and deferred income	66,108	282,540
Other creditors	7,800	4,306
	<u>73,908</u>	<u>286,846</u>
10. UNRESTRICTED FUNDS	2023	2022
	£	£
General		
At 1 April 2022	1,139,681	1,351,918
(Deficit) for the financial year	(58,432)	(212,237)
	<u>1,081,249</u>	<u>1,139,681</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

11. ANALYSIS OF NET MOVEMENT
IN FUNDS

Restricted funds

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

Restricted funds (prior year)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

16. PENSION CONTRIBUTIONS AND COMMITMENTS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

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