



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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

Company No 03884777  
Registered Charity No 1080343

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

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

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## LEGAL AND ADMINISTRATION

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<b>TRUSTEES / DIRECTORS</b>	Henry Richard Geers Cotterell Bt OBE (Chairman) Reshma Ashraf Mason Guy Edmund Sangster Jemma Kate Natasha Freeman Alexander Charles Johns Saffron Emily Rankin 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>NON-STATUTORY 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 2025**

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**CHAIRMAN'S REPORT**

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

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

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

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

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

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

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

Harry Cotterell Bt OBE

*Harry Cotterell*

Chair of Trustees

Date 2025-09-30

## **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2025**

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

### **PRINCIPAL ACTIVITIES**

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

### **WHAT ARE CANCER VACCINES?**

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

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

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

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

### **ORGANISATION**

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

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

### **PUBLIC BENEFIT**

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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**REVIEW OF ACTIVITIES**

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

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

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

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

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

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)  
YEAR ENDED 31 MARCH 2025**

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**Dr Peter Smith:**

**Immune-Modulatory Metabolites for Cancer Immunotherapy**

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

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

**Melanoma Clinical Study**

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

**Prostate Cancer and Future Directions**

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

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

**Student Research**

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

**Dr Jun Ishihara:**

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

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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**Dr Jun Ishihara:**

**Objective 1: Antibody Engineering and Production**

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

**Objective 2: Pharmacokinetic (PK) Studies**

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

**Objective 3: Anti-Tumour Efficacy**

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

**Objective 4: Toxicology**

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

**Objective 5: Application in Glioblastoma (GBM)**

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

**Next Steps: Enhanced Localisation and Controls**

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

**Conclusion**

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



**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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**Dr Alberto Fusi:**

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

**Lead Investigator: Dr. Alberto Fusi, Consultant Medical Oncologist**

**Research Aim**

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

**Key Objectives**

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

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

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

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

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

**Update**

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

**Dr Wai Liu:**

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

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

**Stream A: Calcitriol and LDN in Chemotherapy Sensitisation**

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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**Key Findings:**

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

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

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

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

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

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

**Stream B: Cannabidiol (CBD) and Extracellular Vesicle Modulation**

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

**Findings:**

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

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

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

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

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

**Conclusion**

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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**PhD Students:**

**Dr Aurora Campagna:**

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

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

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

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

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

**Isabel Schiavi:**

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

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

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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

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

**ORGANISATION STRUCTURE AND STAFFING**

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

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

**RISK MANAGEMENT**

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

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

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

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

## **TRUSTEES' REPORT (continued)** **YEAR ENDED 31 MARCH 2025**

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

### **RESERVES POLICY**

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

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

### **TRUSTEES / DIRECTORS**

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

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

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

### **Trustees' Induction and Training**

Upon appointment, all Trustees receive the following:

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

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

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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

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

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

**Highlights**

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

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

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

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

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

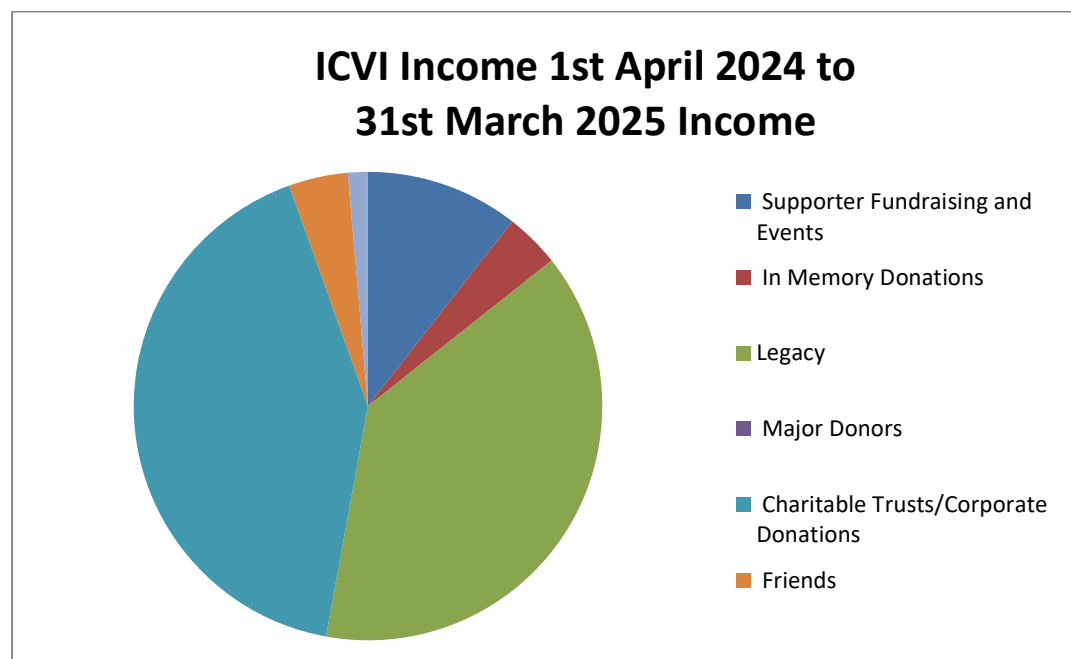
The change in strategy was largely driven by the then uncertainties in the UK market and the desire to maintain short term capital value. This policy is reviewed annually.

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

**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

**Fundraising Report – Marie Dimond**

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



**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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

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

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

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

**If you are interested in supporting the Institute for Cancer Vaccines and Immunotherapy, please contact Marie Dimond on 020 7498 8263, [marie@icvi.org.uk](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 2025 the charity did not receive any complaints in relation to fundraising or raise any matter with regulators.



**TRUSTEES' REPORT (continued)**  
**YEAR ENDED 31 MARCH 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as we are aware:

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

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

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

*Reshma Mason*

Reshma Ashraf Mason

Trustee

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

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### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<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**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

### Use of our report

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



Neil Johnson (Senior Statutory Auditor)

Kings Parade, Lower Coombe Street  
Croydon, CR0 1AA

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

**Date:** 2025-10-03

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

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM:</b>					
Donations and legacies		254,310	123,190	377,500	199,498
Investment income		55,530	-	55,530	61,276
<b>Total income</b>		<u>309,840</u>	<u>123,190</u>	<u>433,030</u>	<u>260,774</u>
<b>EXPENDITURE ON:</b>					
Raising funds		34,440	-	34,440	32,600
Charitable activities		360,875	151,782	512,657	545,044
<b>Total expenditure</b>	2	<u>395,315</u>	<u>151,782</u>	<u>547,097</u>	<u>577,644</u>
<b>Net income / (expenditure) before investment (losses)</b>		(85,475)	(28,592)	(114,067)	(316,870)
Net gain / (losses) on investments	7	<u>(8,016)</u>	<u>-</u>	<u>(8,016)</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(93,491)</u>	<u>(28,592)</u>	<u>(122,083)</u>	<u>(316,870)</u>
<b>Balance brought forward 1 April 2024</b>		<u>946,240</u>	<u>169,638</u>	<u>1,115,878</u>	<u>1,432,748</u>
<b>Balance carried forward 31 March 2025</b>	12	<u><u>852,749</u></u>	<u><u>141,046</u></u>	<u><u>993,795</u></u>	<u><u>1,115,878</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 2024 are shown in note 18.

## BALANCE SHEET

AT 31 MARCH 2025

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

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

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

*Reshma Mason*

Reshma Ashraf Mason

Trustee

## STATEMENT CASH FLOWS

### FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Cash from operating activities</b>		
Net cash (used in)/by operating activities	(189,775)	178,848
<b>Cashflows from investing activities</b>		
Purchase of fixed assets	-	(841)
Investment income received	55,530	59,075
	<u>55,530</u>	<u>58,234</u>
<b>Change in cash and cash equivalents in the year</b>	<u><b>(134,245)</b></u>	<u><b>237,082</b></u>
Cash and cash equivalents at the beginning of the year	<u>1,320,031</u>	<u>1,082,949</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>1,185,786</b></u>	<u><b>1,320,031</b></u>
	2025 £	2024 £
<b>Net income/(expenditure) for the reporting period (as per the statement of activities)</b>	(122,083)	(316,870)
Depreciation charges	396	304
Cash withdrawals (investments)	-	-
Dividends, interest and rent from investments	(55,530)	(59,075)
(Decrease) / Increase in creditors	(29,142)	157,150
Decrease in debtors	16,584	397,339
	<u><b>(189,775)</b></u>	<u><b>178,848</b></u>
<b>Analysis of change in net funds</b>		
	2025 £	2024 £
Cash at bank	35,538	69,436
Investments held as cash and short term funds	1,150,248	1,250,595
<b>Total cash and cash equivalents</b>	<u><b>1,185,786</b></u>	<u><b>1,320,031</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES

##### a. Statutory information

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

##### b. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2019 FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

##### c. Public benefit entity

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

##### d. Going concern

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

##### e. Income

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

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

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

##### f. Donations of gifts, services and facilities

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



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES (continued)

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

**g. Interest receivable**

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

**h. Fund accounting**

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

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

**i. Expenditure and irrecoverable VAT**

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

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

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

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

**j. Allocation of support costs**

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

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

**k. Operating leases**

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES (continued)

##### **l. Tangible assets**

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

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

##### **m. Debtors**

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

##### **n. Cash at bank and in hand**

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

##### **o. Creditors and provisions**

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

##### **p. Employee benefits**

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

##### **q. Retirement benefits**

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

##### **r. Judgements and key sources of estimation uncertainty**

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

<b>2. EXPENDITURE</b>	<b>2025 £</b>	<b>2024 £</b>
<b>(a) Raising funds</b> (all unrestricted)		
Fundraising salaries including national insurance	102,726	97,808
Travel, subsistence and related expenses	126	104
Events, committee meetings etc.	437	961
Marketing and public relations	3,060	2,192
Personnel costs allocated to Charitable & Support	(71,909)	(68,465)
	<u>34,440</u>	<u>32,600</u>
<b>(b) Charitable activities:</b>		
Contribution to research facility at St George's University of London		
- Staff including recruitment (restricted)	151,782	261,448
- Staff including recruitment (unrestricted)	202,442	120,783
- Consumables (restricted)	-	22,965
Personnel costs allocated to charitable expenditure (unrestricted)	41,091	39,123
Conference, travel and subsistence (unrestricted)	5,411	-
Equipment maintenance (unrestricted)	12,541	12,415
	<u>413,267</u>	<u>456,734</u>
<b>(c) Support</b> (all unrestricted)		
Rent, rates, and utilities	23,392	22,486
Telephone, printing, postage and stationery	15,942	10,521
Insurance	3,668	3,568
Bank and investment charges	3,860	2,452
Depreciation	396	304
Personnel costs allocated to administration	30,818	29,342
Governance – Other professional costs	6,175	3,921
Governance – Accountancy and audit	15,139	15,716
	<u>99,390</u>	<u>88,310</u>
<b>Total</b>	<u><u>547,097</u></u>	<u><u>577,644</u></u>
<b>3. STAFF COSTS</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	92,435	90,069
Social Security Costs	5,245	4,919
Pension contributions	4,911	2,702
	<u>102,591</u>	<u>97,690</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 4. NET MOVEMENT IN FUNDS

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

#### 5. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

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

#### 6. TANGIBLE FIXED ASSETS

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

#### 7. INVESTMENTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>8. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	4,530	20,483
Gift Aid Due	950	1,581
Other debtors	4,000	4,000
	<u>9,480</u>	<u>26,064</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	194,275	221,748
Other creditors	7,641	9,310
	<u>201,916</u>	<u>231,058</u>
<b>10. UNRESTRICTED FUNDS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>General</b>		
At 1 April 2024	946,240	1,081,249
(Deficit) for the financial year	(93,491)	(135,009)
	<u>852,749</u>	<u>946,240</u>
At 31 March 2025		
<b>11. OPERATING LEASE COMMITMENTS</b>	<b>2025</b>	<b>2024</b>
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:	<b>£</b>	<b>£</b>
	<u>12,059</u>	<u>23,842</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

12. ANALYSIS OF NET MOVEMENT  
IN FUNDS

Restricted funds

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

Restricted funds (prior year)

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

<b>13. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 March 2025 are represented by:</b>			
Tangible assets	445	-	445
Investments	1,054,220	96,028	1,150,248
Net current assets/(liabilities)	(201,916)	45,018	(156,898)
	<u>852,749</u>	<u>141,046</u>	<u>993,795</u>
<b>Fund balances at 31 March 2024 are represented by:</b>			
Tangible assets	841	-	841
Investments	1,176,457	74,135	1,250,595
Net current liabilities	(231,058)	95,500	(135,558)
	<u>946,240</u>	<u>169,638</u>	<u>1,115,878</u>

### 14. LEGAL STATUS OF THE CHARITY

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

### 15. TAXATION

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

### 16. RELATED PARTY TRANSACTIONS

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17. PENSION CONTRIBUTIONS AND COMMITMENTS

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

#### 18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

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