

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

England & Wales · Charity number 1091882

Details

Other names MARIE CYRIE RESEARCH WING

Status Registered

Legal form Charitable company

Company number [04110627](#)

Registered 2002-05-03

Register [View on the Charity Commission register](#)

Contact

Address Mount Vernon Hospital
Rickmansworth Road
Northwood
HA6 2RN

Phone 0203 8262145

Activities

Objects: THE OBJECTS OF THE COMPANY ARE TO UNDERTAKE ANY CHARITABLE PURPOSES WHICH WILL FURTHER THE FOLLOWING AIMS:A. THE INVESTIGATION OF THE CAUSES OF CANCER AND THE PREVENTION, TREATMENT, CURE AND DEFEAT OF CANCER IN ALL IT'S FORMSB. THE ADVANCEMENT OF SCIENTIFIC AND MEDICAL EDUCATION AND RESEARCH IN ONCOLOGY AND ALL TOPICS RELATED TO CANCERC. THE FURTHERANCE OF ANY CHARITABLE PURPOSES FOR THE RELIEF OF PERSONS SUFFERING FROM CANCER.

Activities: Research programmes into the treatment of cancer

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Hertfordshire
- Luton
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£78,645	£170,942	-	-
2024-09-30	£91,346	£133,864	-	-
2023-09-30	£118,309	£115,673	-	-
2022-09-30	£99,630	£69,041	-	-
2021-09-30	£123,361	£84,960	-	-
2020-09-30	£98,056	£95,751	-	-

Trustees

Name	Role	Appointed
Dr Andreas Makris		
Dr Kevin Chiu		2022-04-01
Dr ROBERTO ALONZI		2016-10-01
PROFESSOR PETER HOSKIN		

Accounts

Charity registration number 1091882 (England and Wales)

Company registration number 04110627

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025



THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R Alonzi Prof P Hoskin Dr A Makris Dr K J Y Chiu
Charity number (England and Wales)	1091882
Company number	04110627
Registered office	The Mount Vernon Marie Curie Research Wing 1st Floor, Mount Vernon Hospital Rickmansworth Road Northwood Middlesex England HA6 2RN
Auditor	Xeinadin Audit Limited Suite 13, Leavesden Park 5 Hercules Way Leavesden Watford Hertfordshire United Kingdom WD25 7GS
Investment advisors	Rowan Dartington & Co. Ltd 1 Emperor Way Exeter Business Park Exeter, Devon EX1 3QS

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

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THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the Trust are to protect and promote the health of the public in particular by:

- the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms;
- the advancement of scientific and medical education and research into oncology and all topics relating to cancer; and
- the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework, conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers.

During the period October 2024 to September 2025 the following research posters and publications were submitted and presented;

Carbon Impact of Patient Travel for Breast Radiotherapy: A comparison of two UK centres – UKBCG 2025 (Poster).

Predictors of outcome for focal HDR salvage prostate brachytherapy in locally relapsed prostate cancer – ESTRO 2024 (Poster Discussion).

The impact of multiprofessional radiotherapy peer review on multidisciplinary team meeting staging in Head and Neck Cancer.

Outcomes of stereotactic ablative body radiotherapy on extra-cranial oligometastatic and oligoprogressive breast cancer.

Identifying regions at risk of treatment failure and residual disease in cervical cancer chemoradiotherapy : An adapted risk-score - First author proffered paper oral presentation in ESTRO congress 05/2025.

Spatial and temporal changes in functional magnetic resonance imaging parameters in cervical cancer chemoradiotherapy - First author poster presentation ESTRO congress 05/2025.

Predictors of outcome for focal HDR salvage prostate brachytherapy in locally relapsed prostate cancer - presentation ESTRO congress 05/2025.

Factors Contributing to Venous Thromboembolism in patients undergoing brachytherapy for Gynaecological Cancers - IGCS Conference 10/2024.

Does radiation-induced lymphocytopenia matter? Developing a radiotherapy dosimetric strategy for immune preservation and improved survival - Abdul-Latif, M., Conibear, J., Thiruthaneeswaran, N. and Tsang, Y.M. BMJ oncology 03/2025.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The charity continues to participate in the tumor site and cancer treatment trials listed as follows:

- Clinical trials in breast cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- Clinical trials in prostate and bladder cancer evaluating new drugs in collaboration with pharmaceutical industry partners;
- Clinical trials in prostate cancer evaluating new radiotherapy schedules;
- Clinical trials in prostate cancer evaluating new brachytherapy schedules;
- Clinical trials in prostate cancer evaluating salvage brachytherapy;
- Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations;
- Clinical trials in head and neck cancer evaluating new radiotherapy schedules and drug combinations;
- Clinical trials in head and neck cancer evaluating new drugs in collaboration with pharmaceutical industry partners.

The Fighting Breast Cancer Campaign led by Dr Makris and Dr Miles continues to undertake successful fundraising from dedicated individuals keen to support the campaign.

The charity continues to receive support from donations through fundraisers using Justgiving and Charities Aid Foundation amongst others, and will regularly review any opportunities for grant applications, as well as on-going support from Elsevier. The charity also benefits from occasional fund-raising campaigns from supporters.

There is a continual flow of publications from the work supported by the charity. In 2024/25 there were 44 peer review publications arising from this work.

The work of the charity is also presented in lectures both nationally and internationally including:

- National lectures at the Royal College of Radiologists in London, the British Gynaecological Cancer Society, British Institute of Radiology and the British Association of Head & Neck Oncologists (BAHNO);
- Lectures at the universities of Oxford, Cambridge and Manchester;
- Lectures at international meetings in Europe, USA, Australasia, Sri Lanka, and India.

During the year we accepted the following clinical visitors to observe Brachytherapy procedures under the guidance of Professor Hoskin; Dr Pooriwat Muangwong from the Faculty of Medicine, Chiang Mai and Dr Shi Chen from Chengdu Jinniu District Hospital, Chengdu.

The Mount Vernon Marie Curie Research Wing is continuing to support Dr Chloe Brooks by sponsoring tuition fees for the duration of her MD course at Manchester University as well as clinical professional individuals who require additional funding for clinical skills development.

Financial review

The operational loss of £92,297 (2024: £42,518 loss), before the net gain of £75,285 (2024: £126,147) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,635,639 (2024: £1,652,651), which is sufficient to cover current and forecast commitments.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Plans for future periods

The Mount Vernon Marie Curie Research Wing Trust, in conjunction with East & North Hertfordshire Teaching Trust will host the UK & Ireland Prostate Brachytherapy conference in June 2026. This event is held every 2 years and brings together delegates in the field of Prostate brachytherapy. The Trust will also maintain collaborations with Truein vivo for future research in microdosimetry and current clinical trial activity will be maintained.

Structure, governance and management

The trust is a company limited by guarantee controlled by its governing document and a deed of trust.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R Alonzi
Prof P Hoskin
Dr A Makris
Dr K J Y Chiu

Recruitment and appointment of trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purpose 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

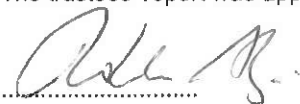
Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



Dr R Alonzi
Trustee



Prof P Hoskin
Trustee

Date: 26.06.26

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'trust') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trustees' 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 trust'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. 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.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Charities SORP, GDPR and the Fundraising Regulator.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Kieron Pearce FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Suite 13, Leavesden Park

5 Hercules Way

Leavesden

Watford

Hertfordshire

WD25 7GS

United Kingdom

Date: 26/06/26

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	2	12,083	21,604
Charitable activities	3	2,773	9,365
Investments	4	52,821	54,485
Other income	5	10,968	5,892
Total income		78,645	91,346
Expenditure on:			
Raising funds	6	21,299	20,220
Charitable activities	7	149,643	113,644
Total expenditure		170,942	133,864
 Net gains/(losses) on investments	 12	 75,285	 126,147
 Net income/(expenditure) and movement in funds		 (17,012)	 83,629
Reconciliation of funds:			
Fund balances at 1 October 2024		1,652,651	1,569,022
Fund balances at 30 September 2025		1,635,639	1,652,651

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

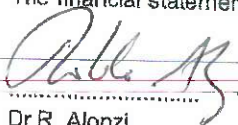
BALANCE SHEET

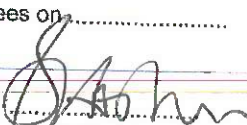
AS AT 30 SEPTEMBER 2025

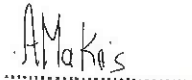
	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	14		1,548,698		1,444,088
Current assets					
Debtors	15	28,922		45,425	
Cash at bank and in hand		124,522		214,034	
		153,444		259,459	
Creditors: amounts falling due within one year	16	(66,503)		(50,896)	
Net current assets			86,941		208,563
Total assets less current liabilities			1,635,639		1,652,651
The funds of the trust					
Unrestricted funds	17		1,635,639		1,652,651
			1,635,639		1,652,651

The notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved by the trustees on.....


Dr R Alonzi
Trustee


Prof P Hoskin
Trustee


Dr A Makris
Trustee
Company registration number 04110627 (England and Wales)


Dr K Chiu
Trustee

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Mount Vernon Marie Curie Research Wing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mount Vernon Marie Curie Research Wing, 1st Floor, Mount Vernon Hospital, Rickmansworth Road, Northwood, Middlesex, HA6 2RN, England.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust 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.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	12,083	21,104
Legacies	-	500
	<u>12,083</u>	<u>21,604</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Research into and education on oncology		
Performance related grants	<u>2,773</u>	<u>9,365</u>

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	50,624	51,652
Interest receivable	2,197	2,833
	<u>52,821</u>	<u>54,485</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Training income	4,473	1,938
Other income	6,495	3,954
	<u>10,968</u>	<u>5,892</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>21,299</u>	<u>20,220</u>

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Expenditure on charitable activities

	Research into and education on oncology 2025 £	Research into and education on oncology 2024 £
Direct costs		
Staff costs	79,707	33,481
Research materials	1,269	2,458
Lecture fees	5,409	155
Conferences	32,138	47,405
Computer & office costs	60	385
Medical equipment	2,500	500
	<u>121,083</u>	<u>84,384</u>
Share of support and governance costs (see note 8)		
Support	28,560	29,260
	<u>149,643</u>	<u>113,644</u>
Analysis by fund		
Unrestricted funds	<u>149,643</u>	<u>113,644</u>

During the year an ex-gratia payment of £2,500 has been accrued to the volunteer bookkeeper for the charity as thanks for the work undertaken in managing the charities accounting function.

8 Support costs allocated to activities

	Research into and education on oncology 2025 £	Total 2024 £
Subscriptions	1,189	1,486
Administrative expenses	8,513	6,962
Travelling	234	1,903
Student training	9,924	12,069
Governance	8,700	6,840
	<u>28,560</u>	<u>29,260</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>6,600</u>	<u>5,100</u>

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

During the year, two Trustees were reimbursed expenses totalling £5,952 (2024: £4,735).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Research staff	2	2

Employment costs

	2025 £	2024 £
Wages and salaries	79,707	33,481

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	75,285	126,147

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	1,444,088
Additions	448,072
Valuation changes	96,034
Disposals	(439,496)
At 30 September 2025	1,548,698
Carrying amount	
At 30 September 2025	1,548,698
At 30 September 2024	1,444,088

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	12,016	19,859
Prepayments and accrued income	16,906	25,566
	28,922	45,425

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,285	10,800
Accruals and deferred income	60,218	40,096
	66,503	50,896

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
Dr P Hoskin	622,814	29,518	(78,839)	28,374	601,867
Dr K Chiu	205,829	10,552	(2,653)	9,376	223,104
Dr D Miles	104,498	3,201	(21,826)	4,760	90,633
Dr A Makris	84,291	2,582	(28,029)	3,840	62,684
Breast	54,206	1,660	(1,434)	2,469	56,901
Development	106,909	3,275	(1,378)	4,870	113,676
Fighting breast cancer	52,439	2,961	(1,542)	2,389	56,247
Staff development	79,641	2,440	(3,813)	3,628	81,896
Cyberknife	18,362	562	(237)	836	19,523
Brachy	5,168	4,658	(67)	235	9,994
General funds	116,942	5,543	(17,104)	5,327	110,708
Dr P Ostler	29,857	1,365	(825)	1,360	31,757
Dr M Harrison	15,701	481	(5,667)	715	11,230
Dr N Shah	74,861	2,293	(3,537)	3,410	77,027
Dr S Mawdsley	16,991	520	(219)	774	18,066
Dr R Alonzi	46,411	1,497	(2,735)	2,114	47,287
Dr Guppy/Westbury	7,478	589	(96)	341	8,312
Dr N Bhuva	8,247	253	(248)	376	8,628
Dr A Vinayan	2,006	4,695	(693)	91	6,099
	<u>1,652,651</u>	<u>78,645</u>	<u>(170,942)</u>	<u>75,285</u>	<u>1,635,639</u>

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Unrestricted funds

(Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
Dr P Hoskin	596,717	34,018	(55,896)	47,975	622,814
Dr K Chiu	184,770	10,924	(4,720)	14,855	205,829
Dr D Miles	103,218	3,398	(10,418)	8,300	104,498
Dr A Makris	95,105	3,131	(21,591)	7,646	84,291
Breast	49,928	1,644	(1,380)	4,014	54,206
Development	97,153	3,198	(1,252)	7,810	106,909
Fighting breast cancer	42,998	6,558	(574)	3,457	52,439
Staff development	77,029	2,536	(6,117)	6,193	79,641
Cyberknife	16,686	549	(215)	1,342	18,362
Brachy	2,652	2,337	(34)	213	5,168
General funds	115,916	5,818	(14,111)	9,319	116,942
Dr P Ostler	27,587	908	(856)	2,218	29,857
Dr M Harrison	19,932	656	(6,490)	1,603	15,701
Dr N Shah	73,094	2,406	(6,516)	5,877	74,861
Dr S Mawdsley	15,441	508	(199)	1,241	16,991
Dr R Alonzi	37,584	8,812	(3,007)	3,022	46,411
Dr Guppy/Westbury	7,084	233	(409)	570	7,478
Dr N Bhuva	5,223	2,672	(67)	419	8,247
Dr A Vinayan	905	1,040	(12)	73	2,006
	<u>1,569,022</u>	<u>91,346</u>	<u>(133,864)</u>	<u>126,147</u>	<u>1,652,651</u>

When funds are received for a specific consultant, they are allocated to the relevant consultants fund. Any other receipts are allocated to the general fund.

The general, breast, fighting breast cancer and development funds are not allocated to one specific consultant and are for general use on cancer research.

The staff development fund is a designated for staff and student development. Cyberknife and Brachy funds are designated for research in improving those specific treatments.

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

There were no related party transactions for the year ended 30 September 2025.

19 Ultimate controlling party

The trustees believe there is no ultimate controlling party.

Accounts

Charity registration number 1091882 (England and Wales)

Company registration number 04110627

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024



THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R Alonzi Prof P Hoskin Dr A Makris Dr K J Y Chiu
Charity number (England and Wales)	1091882
Company number	04110627
Registered office	The Mount Vernon Marie Curie Research Wing 1st Floor, Mount Vernon Hospital Rickmansworth Road Northwood Middlesex England HA6 2RN
Auditor	Xeinadin Audit Limited 26 High Street Rickmansworth Hertfordshire WD3 1ER
Investment advisors	Rowan Dartington & Co. Ltd 1 Emperor Way Exeter Business Park Exeter, Devon EX1 3QS

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

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Balance sheet	8
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THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the Trust are to protect and promote the health of the public in particular by:

- the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms;
- the advancement of scientific and medical education and research into oncology and all topics relating to cancer; and
- the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake:

Achievements and performance

Significant activities and achievements against objectives

The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework, conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers.

In May 2024 the charity supported members of the Head & Neck oncology team to attend the British Association of Head & Neck Oncology meeting, topic for 2024 was "data outcomes in Head & Neck cancer." For ESTRO 2024 Dr Abdul-Latif presented "Salvage brachytherapy in second ipsilateral breast tumour event: Relating dosimetry with late toxicity", whilst Drs Chowdhury's, Scott and Guppy's poster was accepted for The UK Interdisciplinary Breast Cancer Symposium held in January 2024, Titled "Sleep disturbance amongst the breast cancer population: a single-centre prospective experience".

The trials we participate in are listed as follows:

- Clinical trials in breast cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- Clinical trials in prostate and bladder cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- Clinical trials in prostate cancer evaluating new radiotherapy schedules
- Clinical trials in prostate cancer evaluating new brachytherapy schedules
- Clinical trials in prostate cancer evaluating salvage brachytherapy
- Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations
- Clinical trials in head and neck cancer evaluating new radiotherapy schedules and drug combinations
- Clinical trials in head and neck cancer evaluating new drugs in collaboration with pharmaceutical industry partners

The Fighting Breast Cancer Campaign led by Dr Makris and Dr Miles continues to undertake successful fundraising from dedicated individuals keen to support the campaign.

The charity continues to receive support from donations through fundraisers using Justgiving and Charities Aid Foundation amongst others, and will regularly review any opportunities for grant applications, as well as on-going support from Elsevier. The charity also benefits from occasional fund-raising campaigns from supporters.

There is a continual flow of publications from the work supported by the charity. In 2023/24 there were 65 peer review publications and abstracts arising from this work.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The work of the charity is also presented in lectures both nationally and internationally including:

- National lectures at the Royal College of Radiologists in London, the British Gynaecological Cancer Society, British Institute of Radiology and the British Association of Head & Neck Oncologists (BAHNO)
- Lectures at the universities of Oxford, Cambridge and Manchester
- Lectures at international meetings in Europe, USA, Australasia, Sri Lanka, and India

During the year we accepted the following clinical visitors to observe Brachytherapy procedures under the guidance of Professor Hoskin; Dr Wiwatchai Sittiwong from Siriraj Hospital Thailand, for a period of 1 year also Dr Aaron Kent from Australia.

The Mount Vernon Marie Curie Research Wing is continuing to support MD's for Dr Aman Chowdhury and Dr Chloe Brooks by sponsoring tuition fees for the duration of their course at Manchester University.

Financial review

The operational loss of £42,518 (2023: £2,636 gain), before the net gain of £126,147 (2023: £34,175 gain) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,652,651 (2023: £1,569,022), which is sufficient to cover current and forecast commitments.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trust is a company limited by guarantee controlled by its governing document and a deed of trust.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R Alonzi
Prof P Hoskin
Dr A Makris
Dr K J Y Chiu

Recruitment and appointment of trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purpose 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

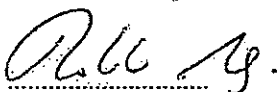
Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



Dr R Alonzi
Trustee



Prof P Hoskin
Trustee

Date: 12/06/2025

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'trust') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust 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 trustees' 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 trust'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. 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.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST



Kieron Pearce FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

26 High Street

Rickmansworth

Hertfordshire

WD3 1ER

30 June 2025

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	2	21,604	33,023
Charitable activities	3	9,365	23,603
Investments	4	54,485	52,478
Other income	5	5,892	9,205
Total income		91,346	118,309
Expenditure on:			
Raising funds	6	20,220	19,451
Charitable activities	7	113,644	96,222
Total expenditure		133,864	115,673
Net gains/(losses) on investments	12	126,147	34,175
Net income and movement in funds		83,629	36,811
Reconciliation of funds:			
Fund balances at 1 October 2023		1,569,022	1,532,211
Fund balances at 30 September 2024		1,652,651	1,569,022

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

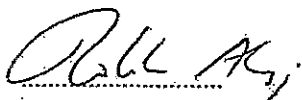
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

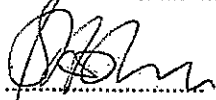
	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	14		1,444,088		1,293,509
Current assets					
Debtors	15	45,425		34,023	
Cash at bank and in hand		214,034		289,792	
		<u>259,459</u>		<u>323,815</u>	
Creditors: amounts falling due within one year	16	(50,896)		(48,302)	
Net current assets			208,563		275,513
Total assets less current liabilities			<u>1,652,651</u>		<u>1,569,022</u>
The funds of the trust					
Unrestricted funds	17		1,652,651		1,569,022
			<u>1,652,651</u>		<u>1,569,022</u>

The notes on pages 9 to 16 form part of these financial statements.

The financial statements were approved by the trustees on 12/06/2025



Dr R Alonzi
Trustee



Prof P Hoskin
Trustee



Dr A Makris
Trustee



Dr K Chiu
Trustee

Company registration number 04110627 (England and Wales)

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Mount Vernon Marie Curie Research Wing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Mount Vernon Marie Curie Research Wing, 1st Floor, Mount Vernon Hospital, Rickmansworth Road, Northwood, Middlesex, HA6 2RN, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust 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.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	21,104	28,023
Legacies	500	5,000
	<u>21,604</u>	<u>33,023</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Research into and education on oncology		
Performance related grants	<u>9,365</u>	<u>23,603</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	51,652	51,186
Interest receivable	2,833	1,292
	<u>54,485</u>	<u>52,478</u>

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Training income	1,938	2,407
Other income	3,954	6,798
	<u>5,892</u>	<u>9,205</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	20,220	19,451

7 Expenditure on charitable activities

	Research into and education on oncology 2024 £	Research into and education on oncology 2023 £
Direct costs		
Staff costs	33,481	32,306
Research materials	2,458	984
Lecture fees	155	2,669
Conferences	47,405	25,154
Computer & office costs	385	7,517
Medical equipment	500	5,052
	<u>84,384</u>	<u>73,682</u>
Share of support and governance costs (see note 8)		
Support	29,260	22,540
	<u>113,644</u>	<u>96,222</u>
Analysis by fund		
Unrestricted funds	<u>113,644</u>	<u>96,222</u>

During the year an ex-gratia payment of £2,500 has been accrued to the volunteer bookkeeper for the charity as thanks for the work undertaken in managing the charities accounting function.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Support costs allocated to activities

	Research into and education on oncology	Total
	2024	2023
	£	£
Subscriptions	1,486	1,261
Administrative expenses	6,962	7,313
Travelling	1,903	40
Student training	12,069	7,746
Governance	6,840	6,180
	<u>29,260</u>	<u>22,540</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>5,100</u>	<u>4,560</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.
During the year 4 Trustees were reimbursed expenses totalling £4,735 (2023: £3,129).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Research staff	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>33,481</u>	<u>32,306</u>

There were no employees whose annual remuneration was more than £60,000.

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	126,147	34,175

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	1,293,509
Additions	324,034
Valuation changes	132,250
Disposals	(305,705)
At 30 September 2024	1,444,088
Carrying amount	
At 30 September 2024	1,444,088
At 30 September 2023	1,293,509

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	19,859	17,394
Prepayments and accrued income	25,566	16,629
	45,425	34,023

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,800	33,729
Accruals and deferred income	40,096	14,573
	50,896	48,302

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
Dr P Hoskin	596,717	34,018	(55,896)	47,975	622,814
Dr K Chiu	184,770	10,924	(4,720)	14,855	205,829
Dr D Miles	103,218	3,398	(10,418)	8,300	104,498
Dr A Makris	95,105	3,131	(21,591)	7,646	84,291
Breast	49,928	1,644	(1,380)	4,014	54,206
Development	97,153	3,198	(1,252)	7,810	106,909
Fighting breast cancer	42,998	6,558	(574)	3,457	52,439
Staff development	77,029	2,536	(6,117)	6,193	79,641
Cyberknife	16,686	549	(215)	1,342	18,362
Brachy	2,652	2,337	(34)	213	5,168
General funds	115,916	5,818	(14,111)	9,319	116,942
Dr P Ostler	27,587	908	(856)	2,218	29,857
Dr M Harrison	19,932	656	(6,490)	1,603	15,701
Dr N Shah	73,094	2,406	(6,516)	5,877	74,861
Dr S Mawdlsey	15,441	508	(199)	1,241	16,991
Dr R Alonzi	37,584	8,812	(3,007)	3,022	46,411
Dr Guppy/Wesbury	7,084	233	(409)	570	7,478
Dr N Bhuva	5,223	2,672	(67)	419	8,247
Dr A Vinayan	905	1,040	(12)	73	2,006
	<u>1,569,022</u>	<u>91,346</u>	<u>(133,864)</u>	<u>126,147</u>	<u>1,652,651</u>

THE MOUNT VERNON MARIE CURIE RESEARCH WING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

17 Unrestricted funds

(Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
Dr P Hoskin	582,790	49,274	(48,347)	13,000	596,717
Dr K Chiu	184,809	11,371	(15,532)	4,122	184,770
Dr D Miles	102,602	3,428	(5,100)	2,288	103,218
Dr A Markis	97,511	3,258	(7,839)	2,175	95,105
Breast	48,842	1,632	(1,635)	1,089	49,928
Development	93,145	3,112	(1,182)	2,078	97,153
Fighting breast cancer	38,371	9,630	(5,859)	856	42,998
Staff development	73,853	2,467	(938)	1,647	77,029
Cyberknife	14,244	3,587	(1,463)	318	16,686
Brachy	2,542	85	(32)	57	2,652
General funds	119,580	10,278	(16,609)	2,667	115,916
Dr P Ostler	27,394	915	(1,333)	611	27,587
Dr M Harrison	19,110	639	(243)	426	19,932
Dr N Shah	70,721	2,363	(1,567)	1,577	73,094
Dr S Mawdlsey	14,804	495	(188)	330	15,441
Dr R Alonzi	25,341	13,855	(2,177)	565	37,584
Dr Guppy/Wesburtury	6,598	943	(604)	147	7,084
Dr N Bhuva	9,582	320	(4,893)	214	5,223
Dr A Vinayan	372	657	(132)	8	905
	<u>1,532,211</u>	<u>118,309</u>	<u>(115,673)</u>	<u>34,175</u>	<u>1,569,022</u>

When funds are received for a specific consultant, they are allocated to the relevant consultants fund. Any other receipts are allocated to the general fund.

The general, breast, fighting breast cancer and development funds are not allocated to one specific consultant and are for general use on cancer research.

The staff development fund is a designated for staff and student development. Cyberknife and Brachy funds are designated for research in improving those specific treatments.

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

There were no related party transactions for the year ended 30 September 2024.

19 Ultimate controlling party

The trustees believe there is no ultimate controlling party.

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2023
for
The Mount Vernon Marie Curie Research
Wing Trust

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Contents of the Financial Statements
for the Year Ended 30 September 2023

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Detailed Statement of Financial Activities	13

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to protect and promote the health of the public in particular by:

- a) the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms;
- b) the advancement of scientific and medical education and research in oncology and all topics related to cancer;
- c) the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

The directors achieve this by research into various forms of cancer, publishing their work and conducting lectures and seminars.

ACHIEVEMENT AND PERFORMANCE

The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework, conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers. During 2023 the Head & Neck cancer teams supported by the charity became the UK's highest patient recruiter nationally to the Trilynx clinical study. Research activity of the urology group in 2023 included participation in five national trials of various aspects of radiotherapy use in prostate and bladder cancer as well as six studies of novel drugs in prostate and bladder cancers in collaboration with pharmaceutical companies and a phase II study of Sacituzumab Govitecan for unresectable locally advanced/metastatic cancer. These clinical trials can run for a number of years to allow sufficient patient recruitment and follow up of outcome depending on the specific trial criteria and complexity.

The trials we participate in are listed as follows:

- 1) Clinical trials in breast cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 2) Clinical trials in prostate and bladder cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 3) Clinical trials in prostate cancer evaluating new radiotherapy schedules
- 4) Clinical trials in prostate cancer evaluating new brachytherapy schedules
- 5) Clinical trials in prostate cancer evaluating salvage brachytherapy
- 6) Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations
- 7) Clinical trials in head and neck cancer evaluating new radiotherapy schedules and drug combinations
- 8) clinical trials in head and neck cancer evaluating new drugs in collaboration with pharmaceutical industry partners

The Fighting Breast Cancer Campaign led by Dr Makris and Dr Miles continues to undertake successful fundraising from dedicated individuals keen to support the campaign.

The charity continues to receive support from regular donations through Justgiving, and will regularly review any opportunities for grant applications; as well as on-going support from Elsevier. The charity also benefits from occasional fund raising initiatives from supporters.

There is a continual flow of publications from the work supported by the charity. In 2022/23 there were 49 peer review publications arising from this work.

In particular, The Mount Vernon Head & Neck Oncologists were awarded an additional research grant from the Cancer Research Network to assist with new head and neck studies.

The work of the charity is also presented in lectures both nationally and internationally including:

- 1) National lectures at the Royal College of Radiologists in London, the British Gynaecological Cancer Society and the British Institute of Radiology
- 2) Lectures at the universities of Oxford, Cambridge and Manchester
- 3) Lectures at international meetings in Europe, USA, Australasia, Sri Lanka, and India
- 4) Lectures at the British Association of Head & Neck Oncologists (BAHNO)

During the year we accepted the following clinical visitors to observe Brachytherapy procedures under the guidance of Professor Hoskin; Dr Tajudeen Olasinde from Ahmadu Bello University Teaching Hospital (Nigeria) in collaboration with the International Atomic Energy agency (Vienna), also Dr Korrawit Pruegsanusak from Siriraj Hospital, Thailand.

The post of Windeyer fellow has currently been filled by Dr Amani Chowdhury who commenced in the unit on 6th March 2023.

The Mount Vernon Marie Curie Research Wing is also supporting MD's for Dr Mo Abdul-Latif, Dr Amani Chowdhury and Dr Chloe Brooks by sponsoring tuition fees for the duration of the course.

FINANCIAL REVIEW

Financial review

The operational gain of £2,636 (2022: £30,589), before the net gain of £34,175 (2022: £68,309 loss) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,569,022 (2022: £1,532,211), which is sufficient to cover current and forecast commitments.

Investment policy and objectives

Investments are made for mixed income and modest capital appreciation. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. No direct investment is made in tobacco or alcohol companies.

Reserves policy

The policy of the Trustees is to ensure that sufficient funds are available to meet at least one year's anticipated unrestricted expenditure. At 30 September 2023, general reserves amounted to £1,569,022 (2022: £1,532,211) which is significantly above this level.

Risk statement

The Trustees have undertaken a risk assessment and it is considered that all perceived risks to which the Trust is exposed have been identified and, where appropriate, steps in mitigation have been taken.

Due to the fragmented nature of its activities and of the industry procedures, contracts and commitments tend to accrue to the individual consultants rather than the Trust itself. The areas covered are Operational and Clinical (failure to fulfil commitments), Location (NHS reorganisation) and Financial (funding problems). The Trust's risk assurance framework is reviewed at least annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

The continually changing nature and requirements of cancer research requires the Trust to consider the appointment, induction and training of suitably qualified directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04110627 (England and Wales)

Registered Charity number

1091882

Registered office

Research Wing, First Floor
Mount Vernon Hospital
Rickmansworth Road
Northwood
Middlesex
HA6 2RN

Trustees

Dr R Alonzi Consultant Oncologist
Professor P Hoskin Consultant Oncologist
Dr A Makris Consultant Oncologist
Dr K J Y Chiu Consultant Oncologist

Auditors

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Rowan Dartington & Co. Ltd
1 Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Contact details:

mcrw.mvcc@outlook.com

www.justgiving.com/mountvernon

02038262145

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24/05/2024 and signed on its behalf by:


.....
Dr R Alonzi - Trustee

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Companies Act 2006, Charities SORP, GDPR.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

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


John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 3/06/24

The Mount Vernon Marie Curie Research
Wing Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2023

		30.9.23 Unrestricted fund £	30.9.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		33,023	17,303
Charitable activities			
Research into and education on oncology		23,603	27,129
Investment income	2	52,478	46,209
Other income		9,205	8,989
Total		118,309	99,630
EXPENDITURE ON			
Raising funds	3	19,451	19,389
Charitable activities			
Research into and education on oncology		96,222	49,652
Other		-	-
Total		115,673	69,041
Net gains/(losses) on investments		34,175	(68,309)
NET INCOME/(EXPENDITURE)		36,811	(37,720)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,532,211	1,569,931
TOTAL FUNDS CARRIED FORWARD		1,569,022	1,532,211

The notes form part of these financial statements

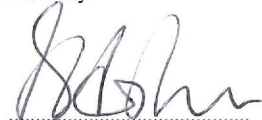
The Mount Vernon Marie Curie Research
Wing Trust

Balance Sheet
30 September 2023

	Notes	30.9.23 Unrestricted fund £	30.9.22 Total funds as restated £
FIXED ASSETS			
Investments	12	1,293,509	1,227,599
CURRENT ASSETS			
Debtors	13	34,023	25,895
Cash at bank		<u>289,792</u>	<u>310,101</u>
		323,815	335,996
CREDITORS			
Amounts falling due within one year	14	<u>(48,302)</u>	<u>(31,384)</u>
NET CURRENT ASSETS		<u>275,513</u>	<u>304,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,569,022</u>	<u>1,532,211</u>
NET ASSETS		<u>1,569,022</u>	<u>1,532,211</u>
FUNDS	15		
Unrestricted funds		<u>1,569,022</u>	<u>1,532,211</u>
TOTAL FUNDS		<u>1,569,022</u>	<u>1,532,211</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24.05.2024 and were signed on its behalf by:



P Hoskin - Trustee



A Makris - Trustee



R Alonzi - Trustee



K J Y Chiu - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the Trustees have assessed that the charity will remain a going concern for at least the next 12 months. The Trustees do not consider that there are any material uncertainties in this respect.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Legacies

Legacy gifts are recognised on a case by case basis, following grant of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value being reliably measured with a degree of accuracy and title to the asset having been transferred to the charity.

Investment income

Dividends received from investments held are recognised once the dividend has been declared and notification has been received. Interest received from investments held are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Investments

All fixed asset investments are measured at fair value through the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	30.9.23	30.9.22 as restated
	£	£
Other investment income	51,186	46,134
Deposit account interest	<u>1,292</u>	<u>75</u>
	<u>52,478</u>	<u>46,209</u>

3. RAISING FUNDS

Investment management costs

	30.9.23	30.9.22 as restated
	£	£
Portfolio management	<u>19,451</u>	<u>19,389</u>

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Research into and education on oncology	<u>16,360</u>	<u>6,180</u>	<u>22,540</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.23	30.9.22 as restated
	£	£
Auditors' remuneration	4,560	4,380
Auditors' remuneration for non audit work	<u>1,620</u>	<u>1,500</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

During the year 4 Trustees were reimbursed expenses totalling £3,129 (2022: £4,620).

7. STAFF COSTS

	30.9.23	30.9.22 as restated
	£	£
Wages and salaries	<u>32,306</u>	<u>21,026</u>
	<u>32,306</u>	<u>21,026</u>

Staff costs are solely made up of wages recharged from various trusts during the year.

The average monthly number of employees during the year was as follows:

	30.9.23	30.9.22 as restated
Research staff	<u>2</u>	<u>2</u>

There were no employees with emoluments over £60,000.

8. EX GRATIA PAYMENTS

During the year an ex-gratia payment of £2,500 has been accrued to the volunteer bookkeeper for the charity as thanks for the work undertaken in managing the charities accounting function.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	17,303
Charitable activities	
Research into and education on oncology	27,129
Investment income	46,209
Other income	8,989
Total	<u>99,630</u>
EXPENDITURE ON	
Raising funds	19,389
Charitable activities	
Research into and education on oncology	<u>49,652</u>
Total	<u>69,041</u>
Net gains/(losses) on investments	<u>(68,309)</u>
NET INCOME/(EXPENDITURE)	<u>(37,720)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,569,931
TOTAL FUNDS CARRIED FORWARD	<u><u>1,532,211</u></u>

10. PRIOR YEAR ADJUSTMENT

The prior year figures have been restated to remove the references to restricted funds. The trustees have reviewed the definitions of restricted funds as per the SORP and on review of the records of the trust concluded that no restrictions exist on the funds. The funds should have been held as designated funds and have been adjusted accordingly.

11. INTANGIBLE INCOME

During the year, some NHS Trusts have met certain running costs of the Trust. In addition, staff at the Trust have been seconded from, and paid by, East & North Hertfordshire NHS Trust. It has not been possible to determine the exact amounts involved and accordingly, these are not reflected in the financial statements.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	1,227,599
Additions	323,910
Disposals	(279,529)
Revaluations	<u>21,529</u>
At 30 September 2023	<u>1,293,509</u>
NET BOOK VALUE	
At 30 September 2023	<u><u>1,293,509</u></u>
At 30 September 2022	<u><u>1,227,599</u></u>

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	21,529
Cost	<u>1,271,980</u>
	<u><u>1,293,509</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22 as restated
	£	£
Other debtors	17,394	16,446
Prepayments and accrued income	<u>16,629</u>	<u>9,449</u>
	<u><u>34,023</u></u>	<u><u>25,895</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22 as restated
	£	£
Trade creditors	33,729	4,652
Accrued expenses	<u>14,573</u>	<u>26,732</u>
	<u><u>48,302</u></u>	<u><u>31,384</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

15. MOVEMENT IN FUNDS

When funds are received for a specific consultant, they are allocated the relevant Consultants fund under Designated Funds. Any other funds, non-specific, are allocated to the General fund.

The Breast, General, Fighting Breast Cancer and Development funds are not allocated to one specific/individual Consultant and are to be used on specific cancer research, or staff development.

The Development fund is a grant based fund to cover general administration expenses and staff development. Cyberknife and Brachy funds are designated for specific treatments and can be used by named fund holders.

	At 01.10.22 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers between funds £	At 30.09.23 £
General	119,580	10,278	(16,609)	2,667	-	115,916
Designated funds:						
Breast	48,842	1,632	(1,635)	1,089	-	49,928
Development	93,145	3,112	(1,182)	2,078	-	97,153
Fighting Breast Cancer	38,371	9,630	(5,859)	856	-	42,998
Prof P Hoskin	582,790	49,274	(48,347)	13,000	-	596,717
Dr A Makris	97,511	3,258	(7,839)	2,175	-	95,105
Dr P Ostler	27,394	915	(1,333)	611	-	27,587
Dr K Chiu	184,809	11,371	(15,532)	4,122	-	184,770
Dr M Harrison	19,110	639	(243)	426	-	19,932
Dr N Shah	70,721	2,363	(1,567)	1,577	-	73,094
Dr D Miles	102,602	3,428	(5,100)	2,288	-	103,218
Dr S Mawdsley	14,804	495	(188)	330	-	15,441
Dr R Alonzi	25,341	13,855	(2,177)	565	-	37,584
Development	73,853	2,467	(938)	1,647	-	77,029
Cyberknife Fund	14,244	3,587	(1,463)	318	-	16,686
Dr Westbury/Guppy	6,598	943	(604)	147	-	7,084
Dr Neel Bhuvra	9,582	320	(4,893)	214	-	5,223
Brachy	2,542	85	(32)	57	-	2,652
Dr Anup Vinayan	372	657	(132)	8	-	905
	<u>1,532,211</u>	<u>118,309</u>	<u>(115,673)</u>	<u>34,175</u>	<u>-</u>	<u>1,569,022</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,023	17,303
Legacies	<u>5,000</u>	<u>-</u>
	33,023	17,303
Investment income		
Other investment income	51,186	46,134
Deposit account interest	<u>1,292</u>	<u>75</u>
	52,478	46,209
Charitable activities		
Grants	23,603	27,129
Other income		
Training income	2,407	5,469
Other income	<u>6,798</u>	<u>3,520</u>
	<u>9,205</u>	<u>8,989</u>
Total incoming resources	118,309	99,630
EXPENDITURE		
Investment management costs		
Portfolio management	19,451	19,389
Charitable activities		
Research salaries	32,306	21,026
Research materials	984	6,402
Lecture fees	2,669	466
Conference	25,154	5,004
Computer expenses	7,517	172
Medical equipment	<u>5,052</u>	<u>-</u>
	73,682	33,070
Support costs		
Other		
Subscriptions	1,261	602
Administrative expenses	7,313	6,564
Travelling	40	386
Student training	<u>7,746</u>	<u>3,150</u>
	16,360	10,702
Governance costs		
Auditors' remuneration	4,560	4,380
Auditors' remuneration for non audit work	<u>1,620</u>	<u>1,500</u>
	<u>6,180</u>	<u>5,880</u>
Total resources expended	<u>115,673</u>	<u>69,041</u>
Net income before gains and losses	2,636	30,589
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(35,074)</u>	<u>22,506</u>
Net (expenditure)/income	<u><u>(32,438)</u></u>	<u><u>53,095</u></u>

Accounts

REGISTERED COMPANY NUMBER: 04110627 (England and Wales)
REGISTERED CHARITY NUMBER: 1091882

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2022
for
The Mount Vernon Marie Curie Research
Wing Trust

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

The Mount Vernon Marie Curie Research
Wing Trust

Contents of the Financial Statements
for the Year Ended 30 September 2022

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to protect and promote the health of the public in particular by:

- a) the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms;
- b) the advancement of scientific and medical education and research in oncology and all topics related to cancer;
- c) the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

The directors achieve this by research into various forms of cancer, publishing their work and conducting lectures and seminars.

ACHIEVEMENT AND PERFORMANCE

The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework, conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers. In early 2022 the Urology and Head & Neck cancer teams supported by the charity treated the first UK based participants for two clinical trial studies. In addition, the Mount Vernon Head & Neck team was the highest recruiter nationally for a phase 3 randomised study.

The trials we participate in are listed as follows:

- 1) Clinical trials in breast cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 2) Clinical trials in prostate and bladder cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 3) Clinical trials in prostate cancer evaluating new radiotherapy schedules
- 4) Clinical trials in prostate cancer evaluating new brachytherapy schedules
- 5) Clinical trials in prostate cancer evaluating salvage brachytherapy
- 6) Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations
- 7) Clinical trials in head and neck cancer evaluating new radiotherapy schedules and drug combinations
- 8) Clinical trials in head and neck cancer evaluating new drugs in collaboration with pharmaceutical industry partners

The Fighting Breast Cancer campaign led by Dr Makris and Dr Miles continues to undertake successful fundraising from dedicated individuals keen to support the campaign.

There is a continual flow of publications from the work supported by the charity. In 2021/22 there were 52 peer review publications arising from this work.

The work of the charity is also presented in lectures both nationally and internationally including:-

- 1) National lectures at the Royal College of Radiologists in London, the British Gynaecological Cancer Society and the British Institute of Radiology
- 2) Lectures at the universities of Oxford, Cambridge and Manchester
- 3) Lectures at international meetings in Europe, USA, Australasia, Sri Lanka, and India
- 4) Lectures at the British Association of Head & Neck Oncologists (BAHNO)

FINANCIAL REVIEW

Financial review

The operational gain of £30,589 (2021: £38,401), before the net loss of £68,309 (2021: £130,226 gain) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,532,211 (2021: £1,569,931), which is sufficient to cover current and forecast commitments.

Investment policy and objectives

Investments are made for mixed income and modest capital appreciation. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. No direct investment is made in tobacco or alcohol companies.

Reserves policy

The policy of the Trustees is to ensure that sufficient funds are available to meet at least one year's anticipated unrestricted expenditure. At 30 September 2022, general reserves amounted to £299,938 (2021: £318,131) which is significantly above this level.

FINANCIAL REVIEW

Risk statement

The Trustees have undertaken a risk assessment and it is considered that all perceived risks to which the Trust is exposed have been identified and, where appropriate, steps in mitigation have been taken.

Due to the fragmented nature of its activities and of the industry procedures, contracts and commitments tend to accrue to the individual consultants rather than the Trust itself. The areas covered are Operational and Clinical (failure to fulfil commitments), Location (NHS reorganisation) and Financial (funding problems). The Trust's risk assurance framework is reviewed at least annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

The continually changing nature and requirements of cancer research requires the Trust to consider the appointment, induction and training of suitably qualified directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04110627 (England and Wales)

Registered Charity number

1091882

Registered office

Research Wing, First Floor
Mount Vernon Hospital
Rickmansworth Road
Northwood
Middlesex
HA6 2RN

Trustees

Dr R Alonzi Consultant Oncologist
Professor P Hoskin Consultant Oncologist
Dr A Makris Consultant Oncologist
Dr K J Y Chiu Consultant Oncologist (appointed 1.4.22)

Auditors

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Investment Advisers

Rowan Dartington & Co. Ltd
1 Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Contact details:

mcrw.mvcc@outlook.com

www.justgiving.com/mountvernon

02038262145

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the trustees are aware:

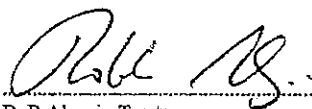
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:



Dr R Alonzi - Trustee

Report of the Independent Auditors to the Members of
The Mount Vernon Marie Curie Research
Wing Trust

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of
The Mount Vernon Marie Curie Research
Wing Trust

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Companies Act 2006, Charities SORP, GDPR.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

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



John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 21/06/23

The Mount Vernon Marie Curie Research
Wing Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2022

	Notes	Unrestricted fund £	Restricted fund £	30.9.22 Total funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,848	12,455	17,303	47,503
Charitable activities					
Research into and education on oncology		-	27,129	27,129	28,528
Investment income	2	9,368	36,841	46,209	45,950
Other income		-	8,989	8,989	1,380
Total		<u>14,216</u>	<u>85,414</u>	<u>99,630</u>	<u>123,361</u>
EXPENDITURE ON					
Raising funds	3	3,929	15,460	19,389	18,052
Charitable activities					
Research into and education on oncology		<u>14,637</u>	<u>35,015</u>	<u>49,652</u>	<u>66,908</u>
Total		<u>18,566</u>	<u>50,475</u>	<u>69,041</u>	<u>84,960</u>
Net gains/(losses) on investments		<u>(13,843)</u>	<u>(54,466)</u>	<u>(68,309)</u>	<u>130,226</u>
NET INCOME/(EXPENDITURE)		(18,193)	(19,527)	(37,720)	168,627
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>318,131</u>	<u>1,251,800</u>	<u>1,569,931</u>	<u>1,401,304</u>
TOTAL FUNDS CARRIED FORWARD		<u>299,938</u>	<u>1,232,273</u>	<u>1,532,211</u>	<u>1,569,931</u>

The notes form part of these financial statements

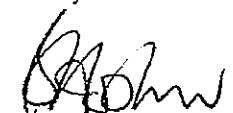
The Mount Vernon Marie Curie Research
Wing Trust

Balance Sheet
30 September 2022

	Notes	Unrestricted fund £	Restricted fund £	30.9.22 Total funds £	30.9.21 Total funds £
FIXED ASSETS					
Investments	11	167,122	1,060,477	1,227,599	1,269,270
CURRENT ASSETS					
Debtors	12	4,650	21,245	25,895	20,127
Cash at bank		<u>138,216</u>	<u>171,885</u>	<u>310,101</u>	<u>312,050</u>
		142,866	193,130	335,996	332,177
CREDITORS					
Amounts falling due within one year	13	(10,050)	(21,334)	(31,384)	(31,516)
NET CURRENT ASSETS		<u>132,816</u>	<u>171,796</u>	<u>304,612</u>	<u>300,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,938</u>	<u>1,232,273</u>	<u>1,532,211</u>	<u>1,569,931</u>
NET ASSETS		<u>299,938</u>	<u>1,232,273</u>	<u>1,532,211</u>	<u>1,569,931</u>
FUNDS	14				
Unrestricted funds				299,938	318,131
Restricted funds				<u>1,232,273</u>	<u>1,251,800</u>
TOTAL FUNDS				<u>1,532,211</u>	<u>1,569,931</u>

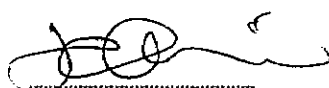
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st June 2023 and were signed on its behalf by:


P Hoskin - Trustee


A Makris - Trustee


R Alonzi - Trustee


K J Y Chiu - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the Trustees have assessed that the charity will remain a going concern for at least the next 12 months. The Trustees do not consider that there are any material uncertainties in this respect.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Legacies

Legacy gifts are recognised on a case by case basis, following grant of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value being reliably measured with a degree of accuracy and title to the asset having been transferred to the charity.

Investment income

Dividends received from investments held are recognised once the dividend has been declared and notification has been received. Interest received from investments held are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Investments

All fixed asset investments are measured at fair value through the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Other investment income	46,134	45,914
Deposit account interest	75	36
	<u>46,209</u>	<u>45,950</u>

3. RAISING FUNDS

	30.9.22	30.9.21
	£	£
Investment management costs		
Portfolio management	<u>19,389</u>	<u>18,052</u>

4. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Research into and education on oncology	<u>10,702</u>	<u>5,880</u>	<u>16,582</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.22	30.9.21
	£	£
Auditors' remuneration	4,380	3,600
Auditors' remuneration for non audit work	<u>1,500</u>	<u>1,200</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

During the year 4 Trustees were reimbursed expenses totalling £4,620 (2021: £98).

7. STAFF COSTS

	30.9.22	30.9.21
	£	£
Wages and salaries	<u>21,026</u>	<u>45,667</u>
	<u>21,026</u>	<u>45,667</u>

Staff costs are solely made up of wages recharged from various trusts during the year.

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
	2	2
Research staff	<u>2</u>	<u>2</u>

There were no employees with emoluments over £60,000.

8. EX GRATIA PAYMENTS

During the year an ex-gratia payment of £2,500 has been accrued to the volunteer bookkeeper for the charity as thanks for the work undertaken in managing the charities accounting function.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,557	27,946	47,503
Charitable activities			
Research into and education on oncology	-	28,528	28,528
Investment income	9,179	36,771	45,950
Other income	-	1,380	1,380
Total	28,736	94,625	123,361
EXPENDITURE ON			
Raising funds	3,600	14,452	18,052
Charitable activities			
Research into and education on oncology	12,411	54,497	66,908
Total	16,011	68,949	84,960
Net gains on investments	25,969	104,257	130,226
NET INCOME	38,694	129,933	168,627
RECONCILIATION OF FUNDS			
Total funds brought forward	279,437	1,121,867	1,401,304
TOTAL FUNDS CARRIED FORWARD	318,131	1,251,800	1,569,931

10. INTANGIBLE INCOME

During the year, some NHS Trusts have met certain running costs of the Trust. In addition, staff at the Trust have been seconded from, and paid by, East & North Hertfordshire NHS Trust. It has not been possible to determine the exact amounts involved and accordingly, these are not reflected in the financial statements.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	1,269,270
Additions	248,550
Disposals	(216,981)
Revaluations	(73,240)
At 30 September 2022	1,227,599
NET BOOK VALUE	
At 30 September 2022	1,227,599
At 30 September 2021	1,269,270

There were no investment assets outside the UK.

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 September 2022 is represented by:

	Listed investments
	£
Valuation in 2021	99,394
Valuation in 2022	(73,240)
Cost	<u>1,201,445</u>
	<u>1,227,599</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Other debtors	16,446	13,192
Prepayments and accrued income	<u>9,449</u>	<u>6,935</u>
	<u>25,895</u>	<u>20,127</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade creditors	4,652	23,716
Accrued expenses	<u>26,732</u>	<u>7,800</u>
	<u>31,384</u>	<u>31,516</u>

14. MOVEMENT IN FUNDS

The restricted funds below, are funds held by the Trust on behalf of Consultants and applied for their research projects. When funds are received for a specific consultant, they are allocated the relevant Consultants fund under Restricted Funds. Any other funds, non-specific, are allocated to the General fund, under Unrestricted Funds.

The Breast, General, Fighting Breast Cancer and Development funds are not allocated to one specific/individual Consultant and are therefore classified as "Unrestricted funds".

The Development fund is a grant based fund to cover general administration expenses and staff development. Cyberknife and Head and Neck Funds are restricted for specific treatments and can be used by named fund holders.

	At 01.10.21 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers between funds £	At 30.09.22 £
Unrestricted funds						
General	133,017	5,260	(12,909)	(5,738)	-	119,580
Breast	51,114	1,502	(1,550)	(2,224)	-	48,842
Development	95,678	2,812	(1,182)	(4,163)	-	93,145
Fighting Breast Cancer	<u>38,322</u>	<u>4,642</u>	<u>(2,925)</u>	<u>(1,668)</u>	<u>-</u>	<u>38,371</u>
	318,131	14,216	(18,566)	(13,843)	-	299,938
Restricted funds						
Prof P Hoskin	587,134	46,213	(25,011)	(25,546)	-	582,790
Dr A Makris	100,691	2,959	(1,757)	(4,382)	-	97,511
Dr P Ostler	28,140	827	(348)	(1,225)	-	27,394
Dr C Lemon/ Dr K Chiu	200,594	9,759	(16,817)	(8,727)	-	184,809
Dr M Harrison	20,631	606	(1,230)	(897)	-	19,110
Dr N Shah	72,644	2,135	(897)	(3,161)	-	70,721
Dr D Miles	105,607	3,103	(1,513)	(4,595)	-	102,602
Dr S Mawdsley	15,207	447	(188)	(662)	-	14,804
Dr R Alonzi	23,213	3,632	(494)	(1,010)	-	25,341
Development	75,861	2,229	(937)	(3,300)	-	73,853
Cyberknife Fund	9,939	5,505	(767)	(433)	-	14,244
Dr Westbury/Guppy	6,756	219	(83)	(294)	-	6,598
Dr Neel Bhuva	5,083	5,149	(429)	(221)	-	9,582
Brachy	300	2,259	(4)	(13)	-	2,542
Dr Annp Vinayan	-	372	-	-	-	372
	<u>1,251,800</u>	<u>85,414</u>	<u>(50,475)</u>	<u>(54,466)</u>	<u>-</u>	<u>1,232,273</u>
TOTAL FUNDS	<u>1,569,931</u>	<u>99,630</u>	<u>(69,041)</u>	<u>(68,309)</u>	<u>-</u>	<u>1,532,211</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

The Mount Vernon Marie Curie Research
Wing Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2022

	30.9.22 £	30.9.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,303	30,180
Legacies	-	17,323
	17,303	47,503
Investment income		
Other investment income	46,134	45,914
Deposit account interest	75	36
	46,209	45,950
Charitable activities		
Grants	27,129	28,528
Other income		
Training income	5,469	1,080
Other income	3,520	300
	8,989	1,380
Total incoming resources	99,630	123,361
EXPENDITURE		
Investment management costs		
Portfolio management	19,389	18,052
Charitable activities		
Research salaries	21,026	45,667
Research materials	6,402	4,919
Lecture fees	466	-
Conference	5,004	1,996
Computer expenses	172	280
	33,070	52,862
Support costs		
Other		
Subscriptions	602	1,432
Administrative expenses	6,564	7,576
Travelling	386	238
Student training	3,150	-
	10,702	9,246
Governance costs		
Auditors' remuneration	4,380	3,600
Auditors' remuneration for non audit work	1,500	1,200
	5,880	4,800
Total resources expended	69,041	84,960
Net income before gains and losses	30,589	38,401
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	22,506	24,858
Net income	53,095	63,259

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2021
for
The Mount Vernon Marie Curie Research
Wing Trust

Xeinadin Audit Limited
8th Floor Beckett House
36 Old Jewry
London
EC2R 8DD

Contents of the Financial Statements
for the Year Ended 30 September 2021

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Detailed Statement of Financial Activities	18 to 19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to protect and promote the health of the public in particular by:

- a) the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms;
- b) the advancement of scientific and medical education and research in oncology and all topics related to cancer;
- c) the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

The directors achieve this by research into various forms of cancer, publishing their work and conducting lectures and seminars.

ACHIEVEMENT AND PERFORMANCE

The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework; and therefore as a whole, our research activities have continued for the small teams of research staff conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers

Generally, The Marie Curie Research Wing Trust charity has continued working throughout the Covid-19 pandemic and associated lockdowns during the accounting year 1st October 2020 to 30th September 2021. At the beginning of September 2021, in the UK, social contact legal limits were changed with a view to return to normal working. Patient recruitment activities continued, however clinical trial monitoring visits were restricted by the Trust and a number of staff continued to work from home where applicable.

The current trials we participate in are listed as follows:

- 1) National and international trials in early and metastatic breast cancer
- 2) Clinical trials in prostate cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 3) Clinical trials in prostate cancer evaluating new radiotherapy schedules
- 4) Clinical trials in prostate cancer evaluating new brachytherapy schedules
- 5) Clinical trials in prostate cancer evaluating salvage brachytherapy
- 6) Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations
- 7) Clinical trials in head and neck cancer evaluating new radiotherapy schedules and drug combinations
- 8) Clinical trials in head and neck cancer evaluating new drugs in collaboration with pharmaceutical industry partners

The Fighting Breast Cancer campaign led by Dr Makris and Dr Miles has also received generous donations during this period and is still an active campaign.

There is a continual flow of publications from this work:

In 2020/21 there were 55 peer review publications arising from this work

Zoom & Team on-line meeting facilities provided the basis for network lectures and seminars during the pandemic which included the following:-

- 1) National lectures at the Royal College of Radiologists in London, the British Gynaecological Cancer Society and the British Institute of Radiology
- 2) Lectures at the universities of Oxford, Cambridge and Manchester
- 3) Lectures at international meetings in Europe, USA, Australasia, Sri Lanka, and India

FINANCIAL REVIEW

Financial review

The operational gain of £38,401 (2020: £2,305), before the net gain of £130,226 (2020: £118,862 loss) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,569,931 (2020: £1,401,304), which is sufficient to cover current and forecast commitments.

Investment policy and objectives

Investments are made for mixed income and modest capital appreciation. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. No direct investment is made in tobacco or alcohol companies.

Reserves policy

The policy of the Trustees is to ensure that sufficient funds are available to meet at least one year's anticipated unrestricted expenditure. At 30 September 2021, general reserves amounted to £318,131 (2020: £279,437) which is significantly above this level.

Risk statement

The Trustees have undertaken a risk assessment and it is considered that all perceived risks to which the Trust is exposed have been identified and, where appropriate, steps in mitigation have been taken.

Due to the fragmented nature of its activities and of the industry procedures, contracts and commitments tend to accrue to the individual consultants rather than the Trust itself. The areas covered are Operational and Clinical (failure to fulfil commitments), Location (NHS reorganisation) and Financial (funding problems). The Trust's risk assurance framework is reviewed at least annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

The continually changing nature and requirements of cancer research requires the Trust to consider the appointment, induction and training of suitably qualified directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04110627 (England and Wales)

Registered Charity number

1091882

Registered office

Research Wing, First Floor
Mount Vernon Hospital
Rickmansworth Road
Northwood
Middlesex
HA6 2RN

Report of the Trustees
for the Year Ended 30 September 2021

Trustees

Dr R Alonzi Consultant Oncologist
Professor P Hoskin Consultant Oncologist
Dr A Makris Consultant Oncologist
Dr K J Y Chiu Consultant Oncologist (appointed 1.4.22)

Auditors

Xeinadin Audit Limited
8th Floor Beckett House
36 Old Jewry
London
EC2R 8DD

Investment Advisers

Rowan Dartington & Co. Ltd
1 Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Contact details:

mcrw.mvcc@outlook.com

www.justgiving.com/mountvernon

02038262145

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees
for the Year Ended 30 September 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29TH JUNE 2022 and signed on its behalf by:


.....

Dr R Alonzi - Trustee

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, Companies Act 2006, Charities SORP, GDPR.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Report of the Independent Auditors to the Members of
The Mount Vernon Marie Curie Research
Wing Trust

Use of our report

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



John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
8th Floor Beckett House
36 Old Jewry
London
EC2R 8DD

Date: 29/06/22

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2021

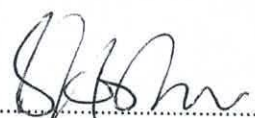
	Notes	Unrestricted fund £	Restricted fund £	30.9.21 Total funds £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,557	27,946	47,503	18,884
Charitable activities					
Research into and education on oncology		-	28,528	28,528	37,584
Investment income	2	9,179	36,771	45,950	40,188
Other income		-	1,380	1,380	1,400
Total		28,736	94,625	123,361	98,056
EXPENDITURE ON					
Raising funds	3	3,600	14,452	18,052	13,339
Charitable activities					
Research into and education on oncology		12,411	54,497	66,908	82,412
Total		16,011	68,949	84,960	95,751
Net gains/(losses) on investments		25,969	104,257	130,226	(118,862)
NET INCOME/(EXPENDITURE)		38,694	129,933	168,627	(116,557)
RECONCILIATION OF FUNDS					
Total funds brought forward		279,437	1,121,867	1,401,304	1,517,861
TOTAL FUNDS CARRIED FORWARD		318,131	1,251,800	1,569,931	1,401,304

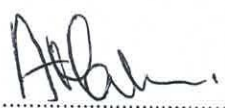
Balance Sheet
30 September 2021

	Notes	Unrestricted fund £	Restricted fund £	30.9.21 Total funds £	30.9.20 Total funds £
FIXED ASSETS					
Investments	11	175,566	1,093,704	1,269,270	1,112,186
CURRENT ASSETS					
Debtors	12	2,593	17,534	20,127	15,985
Cash at bank		<u>150,352</u>	<u>161,698</u>	<u>312,050</u>	<u>284,280</u>
		152,945	179,232	332,177	300,265
CREDITORS					
Amounts falling due within one year	13	(10,380)	(21,136)	(31,516)	(11,147)
NET CURRENT ASSETS		<u>142,565</u>	<u>158,096</u>	<u>300,661</u>	<u>289,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318,131</u>	<u>1,251,800</u>	<u>1,569,931</u>	<u>1,401,304</u>
NET ASSETS		<u>318,131</u>	<u>1,251,800</u>	<u>1,569,931</u>	<u>1,401,304</u>
FUNDS	14				
Unrestricted funds				318,131	279,437
Restricted funds				<u>1,251,800</u>	<u>1,121,867</u>
TOTAL FUNDS				<u>1,569,931</u>	<u>1,401,304</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29.06.22 and were signed on its behalf by:


P Hoskin - Trustee


A Makris - Trustee


R Alonzi - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the Trustees have assessed that the charity will remain a going concern for at least the next 12 months. The Trustees do not consider that there are any material uncertainties in this respect.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Legacies

Legacy gifts are recognised on a case by case basis, following grant of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value being reliably measured with a degree of accuracy and title to the asset having been transferred to the charity.

Investment income

Dividends received from investments held are recognised once the dividend has been declared and notification has been received.

Interest received from investments held are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Investments

All fixed asset investments are measured at fair value through the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Other investment income	45,914	39,774
Deposit account interest	<u>36</u>	<u>414</u>
	<u>45,950</u>	<u>40,188</u>

3. RAISING FUNDS

Investment management costs

	30.9.21	30.9.20
	£	£
Portfolio management	<u>18,052</u>	<u>13,339</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

4. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Research into and education on oncology	<u>9,246</u>	<u>4,800</u>	<u>14,046</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.21	30.9.20
	£	£
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non-audit work	<u>1,200</u>	<u>1,200</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

During the year 3 Trustees were reimbursed expenses totalling £98 (2020: £1,028).

7. STAFF COSTS

	30.9.21	30.9.20
	£	£
Wages and salaries	<u>45,667</u>	<u>54,459</u>
	<u>45,667</u>	<u>54,459</u>

Staff costs are solely made up of wages recharged from various trusts during the year.

The average monthly number of employees during the year was as follows:

	30.9.21	30.9.20
	<u>2</u>	<u>2</u>
Research staff		

There were no employees with emoluments over £60,000.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

8. EX GRATIA PAYMENTS

During the year an ex-gratia payment of £3,000 was made to the volunteer bookkeeper for the charity as thanks for the work undertaken in managing the charities accounting function.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,529	11,355	18,884
Charitable activities			
Research into and education on oncology	-	37,584	37,584
Investment income	8,064	32,124	40,188
Other income	-	1,400	1,400
Total	15,593	82,463	98,056
EXPENDITURE ON			
Raising funds	2,658	10,681	13,339
Charitable activities			
Research into and education on oncology	12,273	70,139	82,412
Total	14,931	80,820	95,751
Net gains/(losses) on investments	(23,686)	(95,176)	(118,862)
NET INCOME/(EXPENDITURE)	(23,024)	(93,533)	(116,557)
RECONCILIATION OF FUNDS			
Total funds brought forward	302,461	1,215,400	1,517,861
TOTAL FUNDS CARRIED FORWARD	<u>279,437</u>	<u>1,121,867</u>	<u>1,401,304</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

10. INTANGIBLE INCOME

During the year, some NHS Trusts have met certain running costs of the Trust. In addition, staff at the Trust have been seconded from, and paid by, East & North Hertfordshire NHS Trust. It has not been possible to determine the exact amounts involved and accordingly, these are not reflected in the financial statements.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	1,112,186
Additions	508,074
Disposals	(450,384)
Revaluations	99,394
	<u>1,269,270</u>
At 30 September 2021	
	<u>1,269,270</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,269,270</u>
At 30 September 2020	<u>1,112,186</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £
Valuation in 2021	99,394
Cost	<u>1,169,876</u>
	<u>1,269,270</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Other debtors	13,192	3,153
Prepayments and accrued income	<u>6,935</u>	<u>12,832</u>
	<u>20,127</u>	<u>15,985</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade creditors	23,716	410
Accrued expenses	7,800	10,737
	<u>31,516</u>	<u>11,147</u>

14. MOVEMENT IN FUNDS

The restricted funds below, are funds held by the Trust on behalf of Consultants and applied for their research projects. When funds are received for a specific consultant, they are allocated the relevant Consultants fund under Restricted Funds. Any other funds, non-specific, are allocated to the General fund, under Unrestricted Funds.

The Development fund is a grant based fund to cover general administration expenses and staff development. Cyberknife and Head and Neck Funds are restricted for specific treatments and can be used by named fund holders.

	At 01.10.20 £	Incoming Resources £	Resources expended £	Gains and losses £	Transfers between funds £	At 30.09. 21 £
Unrestricted funds						
General	118,794	16,454	(13,271)	11,040	-	133,017
Breast	46,516	1,524	(1,249)	4,323	-	51,114
Development	85,979	2,817	(1,108)	7,990	-	95,678
Fighting Breast Cancer	<u>28,148</u>	<u>7,941</u>	<u>(383)</u>	<u>2,616</u>	<u>-</u>	<u>38,322</u>
	279,437	28,736	(16,011)	25,969	-	318,131
Restricted funds						
Prof P Hoskin	527,217	55,650	(44,728)	48,995	-	587,134
Dr A Makris	91,454	2,997	(2,259)	8,499	-	100,691
Dr P Ostler	25,287	829	(326)	2,350	-	28,140
Dr C Lemon/ Dr K Chiu	176,568	22,875	(15,258)	16,409	-	200,594
Dr M Harrison	18,540	607	(239)	1,723	-	20,631
Dr N Shah	65,279	2,139	(841)	6,067	-	72,644
Dr D Miles	96,678	3,418	(3,473)	8,984	-	105,607
Dr S Mawdsley	13,665	448	(176)	1,270	-	15,207
Dr R Alonzi	20,550	1,051	(298)	1,910	-	23,213
Development	68,170	2,234	(878)	6,335	-	75,861
Cyberknife Fund	8,944	515	(351)	831	-	9,939
Dr Westbury						
/Guppy	6,071	199	(78)	564	-	6,756
Dr Neel Bhuvu	3,444	1,363	(44)	320	-	5,083
Brachy	-	300	-	-	-	300
	<u>1,121,867</u>	<u>94,625</u>	<u>(68,949)</u>	<u>104,257</u>	<u>-</u>	<u>1,251,800</u>

14. MOVEMENT IN FUNDS - continued

TOTAL FUNDS

<u>1,401,304</u>	<u>123,361</u>	<u>(84,960)</u>	<u>130,226</u>	<u>-</u>	<u>1,569,931</u>
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15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,180	17,884
Legacies	<u>17,323</u>	<u>1,000</u>
	47,503	18,884
Investment income		
Other investment income	45,914	39,774
Deposit account interest	<u>36</u>	<u>414</u>
	45,950	40,188
Charitable activities		
Grants	28,528	37,584
Other income		
Training income	1,080	1,400
Other income	<u>300</u>	<u>-</u>
	<u>1,380</u>	<u>1,400</u>
Total incoming resources	123,361	98,056
EXPENDITURE		
Investment management costs		
Portfolio management	18,052	13,339
Charitable activities		
Research salaries	45,667	54,459
Research materials	4,919	1,705
Transport expenses	-	90
Lecture fees	-	(110)
Conference	1,996	6,527
Computer expenses	<u>280</u>	<u>4,412</u>
	52,862	67,083
Support costs		
Other		
Subscriptions	1,432	1,526
Administrative expenses	7,576	8,288
Travelling	<u>238</u>	<u>715</u>
	9,246	10,529

The Mount Vernon Marie Curie Research
Wing Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
Other		
Governance costs		
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non-audit work	<u>1,200</u>	<u>1,200</u>
	<u>4,800</u>	<u>4,800</u>
Total resources expended	<u>84,960</u>	<u>95,751</u>
Net income before gains and losses	38,401	2,305
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>24,858</u>	<u>(28,659)</u>
Net income/(expenditure)	<u>63,259</u>	<u>(26,354)</u>

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2020
for
The Mount Vernon Marie Curie Research
Wing Trust

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

The Mount Vernon Marie Curie Research
Wing Trust

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for the Year Ended 30 September 2020

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Report of the Trustees
for the Year Ended 30 September 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to protect and promote the health of the public in particular by:

- a) the investigation of the causes of cancer and the prevention, treatment, cure and defeat of cancer in all its forms:
- b) the advancement of scientific and medical education and research in oncology and all topics related to cancer;
- c) the furtherance of any other charitable purpose for the relief of persons suffering from cancer.

Public benefit

The directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

The directors achieve this by research into various forms of cancer, publishing their work and conducting lectures and seminars.

Report of the Trustees
for the Year Ended 30 September 2020

ACHIEVEMENT AND PERFORMANCE

The accounting year October 2019 to September 2020 has been a very challenging year globally due to the on-going Covid-19 pandemic. The Mount Vernon Marie Curie Research Wing Trust charity sits within the NHS framework; and therefore as a whole, our research activities have continued for the small teams of research staff conducting applied research into various forms of cancer on behalf of a number of organisations, both public and private. This can include trials of new drugs or treatments which will provide material benefit to many cancer sufferers.

This activity is very successful to date; however some of the current clinical trials were halted or suspended during the peak of the pandemic due to Covid-19 restrictions. Most trials have now re-opened and we trust from October 2020 to September 2021 we will continue again to have research at a high level.

The trials we participate in are listed as follows:

- 1) Clinical trials in breast cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 2) Clinical trials in prostate cancer evaluating new drugs in collaboration with pharmaceutical industry partners
- 3) Clinical trials in prostate cancer evaluating new radiotherapy schedules
- 4) Clinical trials in prostate cancer evaluating new brachytherapy schedules
- 5) Clinical trials in prostate cancer evaluating salvage brachytherapy
- 6) Clinical trials in bladder cancer evaluating new radiotherapy schedules and drug combinations

There is a continual flow of publications from this work:

In 2019 there were 46 peer review publications arising from this work

Prior to lockdown restrictions we were able to host visiting doctors from other centres to the unit for experience in advanced forms of cancer treatment and research.

Visitors included:

- 1) Dr Susovan Banerjee (visit October 19, Medanta, Gurgaon, India)
- 2) Dr Beatrice Anghel (visit March 20, Sanador Oncology Centre, Romania)
- 3) Dr Madalina Croitoriu (visit March 20, Sanador Oncology Centre, Romania)
- 4) Dr A Stefan Alexandru Robert (visit March 20, Sanador Oncology Centre, Romania)
- 5) Dr Iresha Jayatilakebanda (visit January to June 20, National Cancer Institute, Sri Lanka)

These attachments, as well as lectures and seminars, which are conducted both in the United Kingdom and throughout the world by trustees and senior officers of the Trust, ensure the work of the Trust is of benefit to a wide circle. In 2020 these have included

- 1) National lectures at the Royal College of Radiologists in London
- 2) Lectures at the universities of Oxford, Cambridge and Manchester
- 3) Lectures at international meetings in Europe, USA, Sri Lanka, Thailand and India

FINANCIAL REVIEW

Financial review

The operational gain of £2,305 (2019: £10,735), before the net loss of £118,862 (2019: £17,208 gain) on investments, is regarded as satisfactory in view of the nature of all fields of the Trust's operations and the current economic situation.

The nature of research is cyclical and the policy of the Trust is not to commit to employing research staff until there is certainty of funding for the project. Due to the specialised nature of the Trust's activities, finding the right persons to undertake research can take some time.

This is emphasised by the net assets of £1,401,304 (2019: £1,517,861), which is sufficient to cover current and forecast commitments.

Investment policy and objectives

Investments are made for mixed income and modest capital appreciation. The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained. Both capital and income may be used at any time for the furtherance of the charity's aims. No direct investment is made in tobacco or alcohol companies.

Reserves policy

The policy of the Trustees is to ensure that sufficient funds are available to meet at least one year's anticipated unrestricted expenditure. At 30 September 2020, general reserves amounted to £279,437 (2019: £302,461) which is significantly above this level.

Risk statement

The Trustees have undertaken a risk assessment and it is considered that all perceived risks to which the Trust is exposed have been identified and, where appropriate, steps in mitigation have been taken.

Due to the fragmented nature of its activities and of the industry procedures, contracts and commitments tend to accrue to the individual consultants rather than the Trust itself. The areas covered are Operational and Clinical (failure to fulfil commitments), Location (NHS reorganisation) and Financial (funding problems). The Trust's risk assurance framework is reviewed at least annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees keep themselves informed of current issues and if necessary extra training is arranged as and when needed.

The continually changing nature and requirements of cancer research requires the Trust to consider the appointment, induction and training of suitably qualified directors.

The Mount Vernon Marie Curie Research
Wing Trust

Report of the Trustees
for the Year Ended 30 September 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04110627 (England and Wales)

Registered Charity number

1091882

Registered office

Research Wing, First Floor
Mount Vernon Hospital
Rickmansworth Road
Northwood
Middlesex
HA6 2RN

Trustees

Dr R Alonzi Consultant Oncologist
Professor P Hoskin Consultant Oncologist
Dr A Makris Consultant Oncologist

Company Secretary

Auditors

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Investment Advisers

Rowan Dartington & Co. Ltd
1 Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

Contact details:

mcrw.mvcc@outlook.com

www.justgiving.com/mountvernon

02038262145

Report of the Trustees
for the Year Ended 30 September 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Mount Vernon Marie Curie Research Wing Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Lee Accounting Services 2018 Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8th April 2021 and signed on its behalf by:


.....
Dr R Alonzi - Trustee

Opinion

We have audited the financial statements of The Mount Vernon Marie Curie Research Wing Trust (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report of the Independent Auditors to the Members of
The Mount Vernon Marie Curie Research
Wing Trust

Use of our report

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



John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants & Statutory Auditors
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Date: 9/4/21

The Mount Vernon Marie Curie Research
Wing Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 September 2020

	Notes	Unrestricted fund £	Restricted fund £	30.9.20 Total funds £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,529	11,355	18,884	22,125
Charitable activities					
Research into and education on oncology		-	37,584	37,584	129,725
Investment income	2	8,064	32,124	40,188	46,056
Other income		-	1,400	1,400	500
Total		15,593	82,463	98,056	198,406
EXPENDITURE ON					
Raising funds	3	2,658	10,681	13,339	21,037
Charitable activities					
Research into and education on oncology		12,273	70,139	82,412	166,634
Total		14,931	80,820	95,751	187,671
Net gains/(losses) on investments		(23,686)	(95,176)	(118,862)	17,208
NET INCOME/(EXPENDITURE)		(23,024)	(93,533)	(116,557)	27,943
RECONCILIATION OF FUNDS					
Total funds brought forward		302,461	1,215,400	1,517,861	1,489,918
TOTAL FUNDS CARRIED FORWARD		279,437	1,121,867	1,401,304	1,517,861

The notes form part of these financial statements

The Mount Vernon Marie Curie Research
Wing Trust

Balance Sheet
30 September 2020

	Notes	Unrestricted fund £	Restricted fund £	30.9.20 Total funds £	30.9.19 Total funds £
FIXED ASSETS					
Investments	10	144,242	967,944	1,112,186	1,231,612
CURRENT ASSETS					
Debtors	11	2,000	13,985	15,985	12,468
Cash at bank		141,700	142,580	284,280	292,715
		143,700	156,565	300,265	305,183
CREDITORS					
Amounts falling due within one year	12	(8,505)	(2,642)	(11,147)	(18,934)
NET CURRENT ASSETS		135,195	153,923	289,118	286,249
TOTAL ASSETS LESS CURRENT LIABILITIES		279,437	1,121,867	1,401,304	1,517,861
NET ASSETS		279,437	1,121,867	1,401,304	1,517,861
FUNDS	13				
Unrestricted funds				279,437	302,461
Restricted funds				1,121,867	1,215,400
TOTAL FUNDS				1,401,304	1,517,861

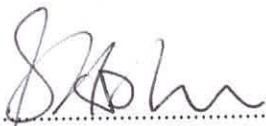
The notes form part of these financial statements

The Mount Vernon Marie Curie Research
Wing Trust

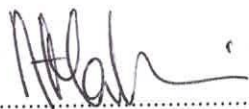
Balance Sheet - continued
30 September 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

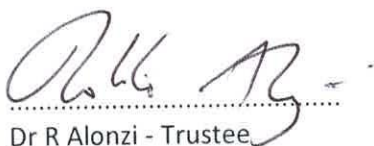
The financial statements were approved by the Board of Trustees and authorised for issue on 8th April 2021 and were signed on its behalf by:



Professor P Hoskin - Trustee



Dr A Makris - Trustee



Dr R Alonzi - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

In preparing the accounts, the Trustees have assessed that the charity will remain a going concern for at least the next 12 months. The Trustees do not consider that there are any material uncertainties in this respect.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Legacies

Legacy gifts are recognised on a case by case basis, following grant of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value being reliably measured with a degree of accuracy and title to the asset having been transferred to the charity.

Investment income

Dividends received from investments held are recognised once the dividend has been declared and notification has been received.

Interest received from investments held are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Investments

All fixed asset investments are measured at fair value through the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Other investment income	<u>40,188</u>	<u>46,056</u>

3. RAISING FUNDS

Investment management costs

	30.9.20	30.9.19
	£	£
Portfolio management	<u>13,339</u>	<u>21,037</u>

4. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Research into and education on oncology	<u>10,529</u>	<u>4,800</u>	<u>15,329</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.20	30.9.19
	£	£
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non audit work	<u>1,200</u>	<u>1,200</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year 3 Trustees were reimbursed expenses totalling £1,028 (2019: £2,227).

7. STAFF COSTS

	30.9.20 £	30.9.19 £
Wages and salaries	54,459	135,917
	<u>54,459</u>	<u>135,917</u>

Staff costs are solely made up of wages recharged from various trusts during the year.

The average monthly number of employees during the year was as follows:

	30.9.20 2	30.9.19 2
Research staff	<u>2</u>	<u>2</u>

There were no employees with emoluments over £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,722	10,403	22,125
Charitable activities			
Research into and education on oncology	10,121	119,604	129,725
Investment income	8,891	37,165	46,056
Other income	-	500	500
Total	<u>30,734</u>	<u>167,672</u>	<u>198,406</u>
EXPENDITURE ON			
Raising funds	4,051	16,986	21,037
Charitable activities			
Research into and education on oncology	14,456	152,178	166,634
Total	<u>18,507</u>	<u>169,164</u>	<u>187,671</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net gains on investments	3,314	13,894	17,208
NET INCOME	15,541	12,402	27,943
RECONCILIATION OF FUNDS			
Total funds brought forward	286,920	1,202,998	1,489,918
TOTAL FUNDS CARRIED FORWARD	<u>302,461</u>	<u>1,215,400</u>	<u>1,517,861</u>

9. INTANGIBLE INCOME

During the year, some NHS Trusts have met certain running costs of the Trust. In addition, staff at the Trust have been seconded from, and paid by, East & North Hertfordshire NHS Trust. It has not been possible to determine the exact amounts involved and accordingly, these are not reflected in the financial statements.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	1,231,612
At 1 October 2019	39,774
Additions	(40,339)
Disposals	(118,861)
Revaluations	<u>1,112,186</u>
At 30 September 2020	
NET BOOK VALUE	1,112,186
At 30 September 2020	<u>1,231,612</u>
At 30 September 2019	<u>1,231,612</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Other debtors	3,153	4,157
Prepayments and accrued income	<u>12,832</u>	<u>8,311</u>
	<u>15,985</u>	<u>12,468</u>

Included in debtors above are financial instruments measured at amortised cost of £15,985 (2019: £12,468).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade creditors	410	3,165
Accruals and deferred income	-	350
Accrued expenses	<u>10,737</u>	<u>15,419</u>
	<u>11,147</u>	<u>18,934</u>

Included in creditors above are financial instruments measured at amortised cost of £11,147 (2019: £18,934).

13. MOVEMENT IN FUNDS

The restricted funds below, are funds held by the Trust on behalf of Consultants and applied for their research projects. When funds are received for a specific consultant, they are allocated the relevant Consultants fund under Restricted Funds. Any other funds, non-specific, are allocated to the General fund, under Unrestricted Funds.

The Development fund is a grant based fund to cover general administration expenses and staff development. Cyberknife and Head and Neck Funds are restricted for specific treatments and can be used by named fund holders.

	At 01.10. 19	Incoming	Resources	Gains and	Transfers	At 30.09.20
	£	resources	expended	losses	between	£
		£	£	£	funds	
Unrestricted funds						
General	135,011	6,448	(12,092)	(10,573)	-	118,794
Breast	50,810	1,331	(1,646)	(3,979)	-	46,516
Development	91,555	2,399	(805)	(7,170)	-	85,979

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

13. MOVEMENT IN FUNDS - continued

Fighting Breast Cancer	25,085	5,415	(388)	(1,964)	-	28,148
	302,461	15,593	(14,931)	(23,686)	-	279,437
Restricted funds						
Prof P Hoskin	560,699	51,238	(40,813)	(43,907)	-	527,217
Dr A Makris	100,070	2,622	(3,402)	(7,836)	-	91,454
Dr P Ostler	26,302	1,276	(231)	(2,060)	-	25,287
Dr C Lemon	211,478	10,778	(29,127)	(16,561)	-	176,568
Dr M Harrison	19,742	517	(173)	(1,546)	-	18,540
Dr N Shah	69,299	1,816	(409)	(5,427)	-	65,279
Dr D Miles	105,742	2,771	(3,555)	(8,280)	-	96,678
Dr S Mawdsley	14,552	381	(128)	(1,140)	-	13,665
Dr R Alonzi	19,442	3,940	(1,310)	(1,522)	-	20,550
Development Cyberknife Fund	72,856	1,909	(890)	(5,705)	-	68,170
	7,482	2,762	(714)	(586)	-	8,944
Dr Westbury /Guppy	6,465	169	(57)	(506)	-	6,071
Dr Neel Bhuvu	1,271	2,284	(11)	(100)	-	3,444
	1,215,400	82,463	(80,820)	(95,176)	-	1,121,867
TOTAL FUNDS	1,517,861	98,056	(95,751)	(118,862)	-	1,401,304

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

The Mount Vernon Marie Curie Research
Wing Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,884	20,088
Legacies	<u>1,000</u>	<u>2,037</u>
	18,884	22,125
Investment income		
Other investment income	40,188	46,056
Charitable activities		
Grants	37,584	129,725
Other income		
Training income	<u>1,400</u>	<u>500</u>
Total incoming resources	98,056	198,406
EXPENDITURE		
Investment management costs		
Portfolio management	13,339	21,037
Charitable activities		
Research salaries	54,459	135,917
Research materials	1,705	2,554
Transport expenses	90	20
Lecture fees	(110)	200
Conference	6,527	9,979
Computer expenses	<u>4,412</u>	<u>146</u>
	67,083	148,816
Support costs		
Other		
Subscriptions	1,526	1,333
Administrative expenses	8,288	8,796
Carried forward	9,814	10,129

This page does not form part of the statutory financial statements

The Mount Vernon Marie Curie Research
Wing Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
Other		
Brought forward	9,814	10,129
Travelling	715	1,203
Student training	-	1,686
	<u>10,529</u>	<u>13,018</u>
Governance costs		
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non audit work	1,200	1,200
	<u>4,800</u>	<u>4,800</u>
Total resources expended	<u>95,751</u>	<u>187,671</u>
Net income before gains and losses	2,305	10,735
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(28,659)	23,867
Net (expenditure)/income	<u>(26,354)</u>	<u>34,602</u>