



**LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1101823)**

ACCOUNTS

31 DECEMBER 2020

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(CHARITY COMMISSION NO. 1101823)

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Trustees' Report	1 - 3
Independent Examiners' Report	4
Accountants' Report	5
Balance Sheet	6
Statement of Financial Activities	7
Notes to the Accounts	8

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity Number	1101823
Principal Address	168 Shoreditch High Street, 2nd Floor, London, E1 6RA
Governing Document	Settlement Deed dated 20th January 2004
How Constituted	As a trust
Objects of the Charity	<p>The assets are held on trust to fund clinical laboratory and epidemiological research into the causes, prevention and treatment of Lung Cancer.</p> <p>In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.</p>
Accountants	Kreston Reeves LLP 2nd Floor, 168 Shoreditch High Street London E1 6RA
Bankers	HSBC Bank Plc 12 Hampstead High Street Hampstead London NW3 1PY
Trustees	Robin Ellison Alastair Meeks
Trustee Selection	Appointment by existing trustees

MISSION STATEMENT

Introduction

Lung Cancer Research was established as a registered charity in 2004 to support the research in the field of lung cancer.

Lung cancer is poorly supported by the mainstream cancer charities, partly because it is seen as a self-inflicted disease in many cases.

There are two trustees of the charity:

Professor Robin Ellison
Mr Alastair Meeks

Professor Ellison and Alastair Meeks are experienced trust lawyers.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Purpose

The intention of the charity, unlike other cancer charities in the field, was as mentioned to support the work of Professor Seckl. Not in the method intended by similar charities in the field by supporting incidental research, but by raising substantial sums, in the hundreds of millions of pounds, from the tobacco industry.

Initial approaches to the industry were met with sympathetic responses, but such support would have had to be in the public domain. The dilemma for oncological researchers was that whilst research might produce therapies and treatments that would alleviate suffering (in many cases of non-tobacco-related cancers) it would breach the provisions of the 'Nottingham Protocol' which rendered intellectually toxic tobacco-industry funded research.

History

Following the establishment of the charity, which had no intention of fund raising from the public, discussions were entered into with the tobacco industry, with Imperial College, which completed significant work on the establishment of a Research Institute on campus, and with Cancer Research UK on working around the Nottingham protocol. It was thought that the Protocol could be revised to enable funds to be used for research to alleviate suffering.

Over the years, and without any fund-raising efforts, legacy funds were received of about £105,000. It was intended to use such funds to initiate legal action in a form of class-action which if successful, would result in funds being made available for research, without breaching the Protocol.

Because of changes in the legal system, matters lay fallow for several years; the situation has now changed with the establishment of group litigation in English law and recent case law allowing such actions to be mounted more easily than before – and with the coming into the market of litigation funding companies, which at one time were illegal.

The trustees have now resolved to use the funds available to take legal and other advice to raise further funds to enable funding on a considerable scale.

The Trustees

Professor Ellison

Robin Ellison is a practising solicitor and academic. He is a consultant with Pinsent Masons, the international law firm where he specialises in the development of pensions and related financial services products for insurers and other providers, and in European and international pensions, pensions trustee law and pensions in matrimonial matters. He acts for a number of foreign governments and government agencies. He was adviser to the House of Commons Select Committee on BHS Pensions in 2016.

He is a founder of several companies, including Pendragon Professional Information, publisher of Perspective, the electronic regulatory and legal publisher to the pensions industry, and of the London & Colonial insurance group, and is trustee of several pension funds, (including those of Cambridge Colleges and Public Service Pension Fund) both as independent trustee and as chairman. He also practices as a commercial mediator, and was Chairman of amongst others the Really Useful Theatres and the Carillion pension schemes, and gave evidence to the Work and Pensions Select Committee following the collapse of Carillion.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

He was a founder of the Association of Pensions Lawyers, being awarded its Wallace Prize in 1995 and in 1997 he was elected the first solicitor Honorary Fellow of the Pensions Management Institute. He was awarded the Industry Achievement award by Portfolio Institutional in 2013 and was European Pensions Personality of the year in 2017.

He is the author of numerous books on pensions including a four volume loose-leaf Pensions Law and Practice, (Sweet & Maxwell), the Pension Trustees Handbook (7th ed, 2013, Thorogood) and is editor of Pensions Benefits Law Reports. His book, Pension Fund Investment Law, was published by Bloomsbury Professional in 2008, and he co-authored Pensions and Divorce (Lime Legal) published in 2010. His more recent books, Pensions for you and your business, (Crimson) and Halsbury's Laws Volume 80: Pensions (Butterworths) were published in 2013, and his study of regulation Red Tape: managing excess in law, regulation and the courts was published by Cambridge University Press in 2018. He wrote a monthly column on pensions law for Pensions World for forty years.

He is a Visiting Professor in Pensions Law and Economics at Cass Business School, City, University of London, and an occasional broadcaster on radio and television on pensions matters. He is a former Chairman of the Pensions and Lifetime Savings Association (formerly the National Association of Pension Funds) and has particular experience in chairmanship, trusteeship, corporate governance, relationships with regulatory bodies, the law of pensions, insurance and financial services, and negotiation and dispute resolution.

Alastair Meeks

Alastair Meeks is a retired solicitor. Until May 2020 he was a partner in Pinsent Masons and practised pensions law.

He was chair of the Association of Pension Lawyers from 2007 to 2009 and is a Fellow of the Pensions Management Institute.

He acted in relation to many landmark pension cases, including the ITN case and BESTrustees v Stuart, both of which explored the interaction between explanatory literature and trust documentation. He acted for the trustees of Anglo United Pension Scheme and the Dexion Scheme, and in the process helped prompt the establishment of the DWP's Financial Assistance Scheme.

He is the author of Tolley's Pensions Cases, the definitive work on the subject and currently edits the pensions cases section of Tolley's Pensions Law.

I declare that in my capacity of charity trustee, that:

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Robin Ellison
Trustee

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 which are set out on pages 6 to 8.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Report

In connection with my examination, no matter has come to my attention:-

- 1 Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Rawle, FCA, CTA, TEP
Kreston Reeves LLP
Chartered Accountants
168 Shoreditch High Street
London
E1 6RA

Date

ACCOUNTANTS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with the engagement letter of 3 September 2013 we have prepared the accounts, set out on pages 6 to 8, from the accounting records of the Trustees and information and explanations given to us.

These accounts have been compiled in accordance with the accounting policies set out in Note 1 to these accounts. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of Lung Cancer Research Trust, in accordance with the terms of our engagement. Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with technical guidelines issued by the Institute of Chartered Accountants in England & Wales and by the Society of Trust and Estate Practitioners. We have compiled this report with ethical guidance laid down by those bodies.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.

Kreston Reeves LLP
Chartered Accountants
2nd Floor, 168 Shoreditch High Street
London
E1 6RA

ACCOUNTS APPROVAL CERTIFICATE

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

Robin Ellison

Alastair Meeks

LUNG CANCER RESEARCH
(CHARITY COMMISSION NO. 1101823)

BALANCE SHEET AS AT 31 DECEMBER 2020

		UNRESTRICTED FUNDS	UNRESTRICTED FUNDS
		31 December 2020	31 December 2019
	Note	£	£
Current assets			
HSBC Bank Plc		416,005	58,595
Total cash funds		<u>416,005</u>	<u>58,595</u>
Creditors within one year			
Accountancy and Independent Examination charges		2,100	2,100
		<u>2,100</u>	<u>2,100</u>
Net assets		<u>413,905</u>	<u>56,495</u>
Funds of the Charity			
Cash funds brought forward, 31 December 2019		56,495	54,327
Net receipts/(payments) during the year		357,410	2,168
Total funds		<u>413,905</u>	<u>56,495</u>

Signed by the Trustees on.....

Robin Ellison

Alastair Meeks

STATEMENT OF FINANCIAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2020

		UNRESTRICTED FUNDS	UNRESTRICTED FUNDS
		31 December 2020	31 December 2019
	Note	£	£
Incoming resources			
Bank Charges refund		998	-
Donations received	3	357,663	3,132
Total incoming resources		<u>358,661</u>	<u>3,132</u>
Resources expended			
Accountancy and Independent Examination charges		1,200	900
Bank charges		51	64
Total resources expended		<u>1,251</u>	<u>964</u>
Net movement in funds		357,410	2,168
Total funds brought forward, 31 December 2019		56,495	54,327
Total funds as at 31 December 2020		<u>413,905</u>	<u>56,495</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

- 1.1 Provision is included for all known current liabilities. Contingent and future liabilities are not included, except where mentioned below by narrative note.
- 1.2 Assets are shown at their value at the balance sheet date.

2 Income Tax (IT), Capital Gains Tax (CGT) and Inheritance Tax (IHT)

- 2.1 The trust, as a charity, is exempt from IT and CGT on its investment income and capital gains. None of the restrictions on this relief, imposed by tax legislation, apply for this year.
- 2.2 The trust is also exempt from IHT while its funds continue to be held or applied for charitable purposes.

3 Donations

The Trustees received the following donations during this year:-

	2020	2019
	£	£
Multiple payments		
Charities Trust	252	150
Charitable Giving	117	-
Paypal Giving Fund	5,671	2,972
Single payments		
Charities Aid Foundation	150	10
Legacies from estates		
Edith Bennett	15,790	-
Pauline Turner	300,000	-
Mabel Foster	35,682	-
	<u>357,663</u>	<u>3,132</u>