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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
(A company limited by guarantee)

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	R Marais (resigned 19 June 2020) R Palmer A Carracedo A Trumpp D S Peeper J Seoane E W Verschuren (resigned 19 June 2020) A J M Berns (resigned 19 June 2020) C Caldas L M David (resigned 19 June 2020) C Dive Y R Samuels T Sorlie (resigned 19 June 2020) A Bardelli V Costanzo H M F Baudin De The N L Bigas (appointed 19 June 2020) E Oricchio (appointed 19 June 2020) E Lianidou (appointed 19 June 2020) R Bernards (appointed 19 June 2020)
<b>Company registered number</b>	07682372
<b>Charity registered number</b>	1171827
<b>Registered office</b>	Sir Colin Campbell Building University Of Nottingham Innovation Park Triumph Road Nottingham NG7 2TU
<b>Company secretary</b>	J Smith
<b>Senior management team</b>	J Smith, Chief Executive Office (CEO)
<b>Independent auditor</b>	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the European Association for Cancer Research (EACR) (the Charity) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and reporting by Charities: Statement of recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**Structure, governance and management**

**a. Constitution**

EACR is a company limited by guarantee (07682372) and a registered charity in England and Wales (1171827).

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

A Nominating Committee advises the Board on its proposals for the appointment of officers and members of the Board. The Nominating Committee sets out to recommend nominees of the highest calibre for consideration by the Board and ultimately the approval of the General Assembly. In the case of the nomination of President, suggestions will be evaluated in terms of scientific achievement and international renown.

**c. Policies adopted for the induction and training of Trustees**

New trustees are provided with full information to brief them on their legal obligations under charity and company law. Four new Trustees were appointed during the year, to replace Trustees retiring at the end of their terms of office.

**d. Organisational structure and decision-making**

The Board of Trustees, which can have between 12 and 16 members, administers the charity. The Board meets three times each year. It sets strategic direction for the organisation which is implemented by the employed staff, through an annual operational plan. The CEO and current President have a meeting by video call once every three weeks, and there is frequent contact between the CEO and the five Officers, who form the Finance and Personnel Committee and who have devolved authority to take decisions between Board meetings.

**e. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Risks Register is reviewed and updated at least twice each year and has been reviewed and updated in the light of the Covid-19 pandemic.

**f. Related party relationships**

The charity has no closely related parties.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Objectives and activities**

**g. Policies and objectives**

The object of the Association is the advancement of cancer research, for the public benefit, from basic research to prevention treatment and care.

**h. Strategies for achieving objectives**

The EACR galvanises excellence in multidisciplinary cancer research by:

- Fostering interactions between researchers
- Organising cutting edge scientific meetings
- Educating the next generation of cancer scientists
- Campaigning for cancer research with funders, policy makers and society

**i. Activities undertaken to achieve objectives**

The EACR supports its members to make progress in researching new ways to prevent, detect and treat cancer by providing education, information and networking opportunities. It also provides information to the public via a free email bulletin and through its website and digital magazine, and seeks to make the case for sustained political and economic support for cancer research throughout Europe.

**Achievements and performance**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Achievements and performance (continued)**

**b. Review of activities**

During 2020, the Board continued to focus on priorities identified in the Strategic Plan 2017 – 2021, making significant changes to the way services are delivered in response to the Covid-19 pandemic which had an impact from March 2020 through to year end (and beyond).

The most immediate impact of the pandemic was the need to cancel or postpone all planned in-person events. These were moved online, and initially (May to October) were offered free of charge to EACR members. This included the EACR Congress, which had been planned to take place in Turin, Italy, in June 2020. From November 2020, registration fees were introduced for members and non-members. For all online events, support from industry was achieved through the sale of sponsorship and online exhibition opportunities.

The EACR also introduced other new digital member benefits during the year including a monthly Meet the Expert webinar series and an occasional 'How To...' webinar series. These have proved popular with members.

The Travel Fellowships scheme was paused in response to the restrictions on travel. The Board continues to keep this under review and looks forward to relaunching the scheme when it is considered safe for travel to resume.

Members and the wider public were kept up to date on activities, news and events in the cancer research community via the fortnightly email bulletin, the EACR website and the digital magazine, The Cancer Researcher. Financial support for The Cancer Researcher was secured, to run from 2020 to 2022 inclusive. The EACR is also part of a successful Horizon 2020 bid, which will provide funding for associated activities for four years.

Member numbers fluctuated more than usual in 2020, although at year end numbers were down only 2% compared to the start of the year. Initiatives are planned to grow member numbers in 2021.

Considerable work was undertaken on the conferences database in 2020. This now allows for conference abstracts to be scored online and for posters to be submitted and viewed through the system, saving considerable staff time and improving the service for conference participants.

The Advisory Council was completely reconstituted in 2020, in line with the Articles of Association and the Regulations. The new Council met in November 2020 and provided useful advice to the Board, not least on its approach to the pandemic.

**c. Key management personnel remuneration**

All employed staff are appointed to roles which are matched to the University of Nottingham administrative staff salary scale. Terms and conditions of employment also match those of the University, reflecting the EACR's past association with the University. There is an annual appraisal process, with salary uplifts linked to performance. Some changes were made to the performance review system during 2020, in consultation with the staff. These limit the individual performance-related salary uplifts in favour of an organisation-wide bonus system. The CEO's performance is reviewed by the President, President Elect, Past President, Treasurer and Secretary General.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Financial review**

**a. Principal risks and uncertainties**

The Board's five year plan is designed to diversify income streams to mitigate the loss of income from partner organisations. 2020 saw further success in growing links and generating support from industry. The number of EACR industry partners grew during the year.

The Board met monthly from March to June 2020 to consider the risks posed by Covid-19. The financial impact of the pandemic and the actions taken in response was considered at each of these meetings, and a new forecasting tool was developed to simplify the financial modelling process.

The Board also continued to consider Brexit at each of its meetings in 2020. Towards the end of the year, when a 'no-deal' outcome looked likely, legal advice was taken on steps the organisation should take to mitigate any risks. In outcome, data sharing agreements were drafted between the EACR and each of its 14 affiliated national societies. Detailed VAT advice was also taken, considering also the shift from in-person to virtual events. The risk of currency instability has continued to be a concern and the Board agreed to continue to hold the majority of the EACR's funds in euros during 2020.

**b. Reserves policy**

The Board has a policy of keeping reserves equivalent to two years' operating costs, given the two year cycle of income and expenditure. This policy was reviewed in June 2018 and the trustees agreed that this should continue to be the short to medium term policy, with the longer term aim of reducing reserves to one year of operating costs when it is deemed prudent to do so and as the organisation shifts from a two-year to a one-year cycle. The policy was due to be reviewed in October 2020, but this was delayed to allow the Finance Manager to undertake some external training which was postponed to February 2021 due to the pandemic. The policy review will take place at the June 2021 Board meeting.

Using the existing policy, operating expenses in 2021 are budgeted to be €822,853 suggesting reserves should be €1,645,706. At today's exchange rate they are €1,532,124. This is 6.9% below the target. This varies with exchange rate fluctuations and is within the margin expected by the Trustees, particularly given the intention to decrease reserves over time.

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. In particular, the Trustees consider how planned activities will contribute to the aim and objectives they have set.

The object of the EACR is the advancement of cancer research, for the public benefit, from basic research to prevention treatment and care. This is achieved by increasing the knowledge of researchers and professionals and fostering greater collaboration amongst those working in the cancer fields, with a view to increasing cancer survival rates and improving treatments for patients.

The Association provides a wide variety of services to its community of members, organises scientific meetings and courses, and facilitates communication and collaboration. It also sets out to raise the profile of cancer research in Europe and the need for sustained political and economic support.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Financial review (continued)**

**d. Principal funding**

The EACR receives funds from grants, partnership agreements, membership fees, conference attendance fees, sponsorship and advertising.

**e. Fundraising**

The EACR encourages its members to fundraise through 'give as you shop' schemes such as AmazonSmile. It does not employ professional fundraisers. The public are invited to donate to the EACR through a link on the website to the EACR's JustGiving page. The profile of this page increased in 2020, with donations of £4,753 being received. Total donations from the public were £18,691. In 2021, with plans to begin directly funding research through postdoctoral fellowships supported by industry, the EACR expects to be able to be more proactive about seeking donations from the public.

**Plans for future periods**

The Strategic Plan sets out the EACR's future plans to expand its services to the cancer research community. The plan will be reviewed in 2021, with a view to publishing a new strategy for 2022 onwards. For 2021, the EACR will focus on its continuing response to Covid-19 and to planning for the 'new normal'; it is expected that there will continue to be a demand for virtual events and member benefits for some time, not only due to the on-going impact of the pandemic, but also due to concerns about climate change and to reductions in funding across the academic sector.

**Funds held as custodian**

There are no funds held as custodian.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

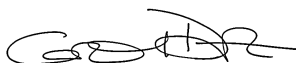
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**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report was approved by the Trustees and signed on their behalf:



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**C Dive**

Date: Apr 29, 2021

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN ASSOCIATION FOR CANCER RESEARCH**

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**Opinion**

We have audited the financial statements of European Association for Cancer Research (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2020 and of its incoming resources 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 Charity'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.

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN ASSOCIATION FOR CANCER RESEARCH**

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

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

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

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

- adequate accounting records have not been kept, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN ASSOCIATION FOR CANCER RESEARCH**

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**Responsibilities of Trustees'**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing the Charity'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 either the Trustees' intend to liquidate the Charity or to cease operations, or Trustees' have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Trustees' and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN ASSOCIATION FOR CANCER RESEARCH**

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Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees' and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.



David Hoose (Apr 30, 2021 09:46 GMT+1)

David Hoose (Senior Statutory Auditor)

for and on behalf of  
Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Apr 30, 2021

**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>Income from:</b>					
Grants and donations	<b>4</b>	127,133	2,321	129,454	40,671
Charitable activities:					
Membership income		190,108	-	190,108	159,585
Meeting and conference income		343,943	-	343,943	1,188,563
Other trading activities		3,101	-	3,101	11,927
Investments	<b>5</b>	2,888	-	2,888	1,097
<b>Total income</b>		<b>667,173</b>	<b>2,321</b>	<b>669,494</b>	<b>1,401,843</b>
<b>Expenditure on:</b>					
Charitable activities:	<b>6</b>				
Raising funds		190	-	190	1,670
Other charitable activities		968,853	2,321	971,174	1,068,278
<b>Total expenditure</b>		<b>969,043</b>	<b>2,321</b>	<b>971,364</b>	<b>1,069,948</b>
<b>Net movement in funds</b>		<b>(301,870)</b>	<b>-</b>	<b>(301,870)</b>	<b>331,895</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,686,997	-	1,686,997	1,355,102
Net movement in funds		(301,870)	-	(301,870)	331,895
<b>Total funds carried forward</b>		<b>1,385,127</b>	<b>-</b>	<b>1,385,127</b>	<b>1,686,997</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

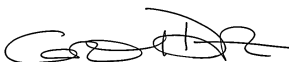
The notes on pages 15 to 27 form part of these financial statements.

**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07682372**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	2,147	1,629
		<u>2,147</u>	<u>1,629</u>
<b>Current assets</b>			
Debtors	12	123,486	1,227,582
Cash at bank and in hand		2,043,253	1,418,013
		<u>2,166,739</u>	<u>2,645,595</u>
Creditors: Amounts falling due within one year	13	(738,676)	(906,916)
<b>Net current assets</b>		<u>1,428,063</u>	<u>1,738,679</u>
<b>Total assets less current liabilities</b>		<u>1,430,210</u>	<u>1,740,308</u>
Creditors: Amounts falling due after more than one year	14	(45,083)	(53,311)
<b>Total net assets</b>		<u><u>1,385,127</u></u>	<u><u>1,686,997</u></u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	1,385,127	1,686,997
<b>Total funds</b>		<u><u>1,385,127</u></u>	<u><u>1,686,997</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**C Dive**

Date: Apr 29, 2021

The notes on pages 15 to 27 form part of these financial statements.

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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	624,639	(158,189)
<b>Cash flows from investing activities</b>		
Investment income	2,888	1,096
Purchase of tangible fixed assets	(2,287)	(1,425)
<b>Net cash provided by/(used in) investing activities</b>	601	(329)
<b>Change in cash and cash equivalents in the year</b>	625,240	(158,518)
Cash and cash equivalents at the beginning of the year	1,418,013	1,576,531
<b>Cash and cash equivalents at the end of the year</b>	<u>2,043,253</u>	<u>1,418,013</u>

The notes on pages 15 to 27 form part of these financial statements.



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**EUROPEAN ASSOCIATION FOR CANCER RESEARCH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

European Association for Cancer Research, registered number 1171827, presents its financial statements for the year ended 31 December 2020.

The presentational currency for the financial statements is pounds sterling (£). The charity is a company limited by guarantee registered in England. Its registered office address is Sir Colin Campbell Building, University of Nottingham Innovation Park, Triumph Road, Nottingham, NG7 2TU.

The Charity's principal activity during the year continued to be that of raising funds for the advancement of cancer research, through memberships, sponsorships meetings and events.

A summary of the Charity's accounting policies, which have been consistently applied, is set out below:

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

European Association for Cancer Research meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company status**

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**2.3 Going concern**

The trustees, along with the Charity's senior management team, have and are continuing to assess the impact of Covid-19 on all areas of the business. This includes ongoing discussions with all of the business's internal and external key stakeholders. As part of this process, the Trustees have been assessing the likely trading levels of the Charity over the foreseeable future and evaluating the availability of both financial and non-financial resources to ensure the Charity continues to trade without material disruption and with the ongoing support of the ultimate controlling party. Accordingly the trustees have continued to prepare the financial statements on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

**2.5 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income from grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**2.6 Expenditure**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**2.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**2. Accounting policies (continued)**

**2.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

**2.9 Tangible fixed assets and depreciation**

All assets costing more than £100 are capitalised.

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

Office Equipment	- 25% straight line
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**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.13 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future years.

The Trustees have not identified any critical judgements or key sources of estimation uncertainty in preparing these financial statements.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants and donations	127,133	2,321	129,454	40,671
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total 2019</b>	10,982	29,689	40,671	
	<hr/>	<hr/>	<hr/>	

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**5. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	2,888	2,888	1,097
<b>Total 2019</b>	<b>1,097</b>	<b>1,097</b>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Fundraising expenses	190	-	190	1,670
Direct and support costs	954,188	2,321	956,509	1,052,696
Governance	14,665	-	14,665	15,582
<b>Total 2020</b>	<b>969,043</b>	<b>2,321</b>	<b>971,364</b>	<b>1,069,948</b>
<b>Total 2019</b>	<b>1,040,259</b>	<b>29,689</b>	<b>1,069,948</b>	

**Summary by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Fundraising expenses	-	190	190	1,670
Direct and support costs	384,251	572,258	956,509	1,052,696
Governance	-	14,665	14,665	15,582
<b>Total 2020</b>	<b>384,251</b>	<b>587,113</b>	<b>971,364</b>	<b>1,069,948</b>
<b>Total 2019</b>	<b>359,624</b>	<b>710,324</b>	<b>1,069,948</b>	

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**7. Support costs**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Rent	32,267	35,257
Office costs	1,033	4,288
Telephone	523	806
Travelling expenses and entertainment	402	18,509
Legal and professional fees	114,277	67,534
Bank charges	5,320	16,496
Loss / (profit) on foreign exchange	(53,784)	74,526
Sundry expenses	1,513	4,846
Staff training	1,430	10,730
Depreciation	1,769	1,637
Loss on disposal of tangible fixed assets	-	1,380
IT	5,124	3,689
Wages and salaries	315,355	293,147
National insurance	30,897	29,243
Pension cost	37,999	37,234
Insurance	2,226	7,707
Foreign taxes	(21)	5,107
	<u>496,330</u>	<u>612,136</u>

**8. Governance costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Governance costs	6,365	6,365	7,492
Governance Auditor's remuneration	7,210	7,210	7,000
Governance Auditor's non audit costs	1,090	1,090	1,090
<b>Total 2020</b>	<u>14,665</u>	<u>14,665</u>	<u>15,582</u>

In 2019, of the total governance costs, £15,582 was to unrestricted funds and £Nil was to restricted funds.

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**9. Net incoming resources / (resources expended)**

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	1,769	1,637
Loss on disposal of tangible fixed assets	-	1,380
Auditor's remuneration - audit	7,210	7,000
Auditor's remuneration - non audit	1,090	1,090
	<u>10,069</u>	<u>11,107</u>

During the year, no Trustees received any remuneration (2019: £Nil).

During the year, no Trustees received any benefits in kind (2019: £Nil).

During the year, 15 Trustees received reimbursement of travel expenses amounted to £6,365 (2019: £6,495).

**10. Staff costs**

	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	315,355	293,147
Social security costs	30,897	29,243
Contribution to defined contribution pension schemes	37,999	37,234
	<u>384,251</u>	<u>359,624</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Employees	<u>10</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020 No.</b>	<b>2019 No.</b>
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

The key management employee benefits (including employer pension contributions) for the year totaled £95,623 (2019: £94,647).

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**11. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 January 2020	12,054
Additions	2,287
At 31 December 2020	<u>14,341</u>
<b>Depreciation</b>	
At 1 January 2020	10,425
Charge for the year	1,769
At 31 December 2020	<u>12,194</u>
<b>Net book value</b>	
At 31 December 2020	<u>2,147</u>
At 31 December 2019	<u>1,629</u>

**12. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade debtors	46,151	339,677
Other debtors	22,879	-
Prepayments and accrued income	54,456	887,905
	<u>123,486</u>	<u>1,227,582</u>



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**13. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	32,927	4,055
Other taxation and social security	-	24,421
Other creditors	65,598	98,679
Accruals and deferred income	640,151	779,761
	<u>738,676</u>	<u>906,916</u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Analysis of total deferred income</b>		
Deferred income at 1 January 2020	796,696	181,764
Amounts released from previous periods	(576,748)	(181,764)
Resources deferred during the year	442,694	796,696
	<u>662,642</u>	<u>796,696</u>

Deferred income as at 31 December relates to:

- £94k of membership income in advance (2019: £105k)
- £450k of registration and sponsorship income in advance (2019: £605k)
- £119k of grants (2019: £86k)

**14. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred income	<u>45,083</u>	<u>53,311</u>

The deferred income relates to membership income.

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**15. Statement of funds**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
Reserves	1,686,997	667,173	(969,043)	1,385,127
<b>Restricted funds</b>				
Restricted Fund	-	2,321	(2,321)	-
<b>Total of funds</b>	<u>1,686,997</u>	<u>669,494</u>	<u>(971,364)</u>	<u>1,385,127</u>

Comparative information in respect of the preceding year is as follows:

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
Reserves	1,355,102	1,372,154	(1,040,259)	1,686,997
<b>Restricted funds</b>				
Restricted Fund	-	29,689	(29,689)	-
<b>Total of funds</b>	<u>1,355,102</u>	<u>1,401,843</u>	<u>(1,069,948)</u>	<u>1,686,997</u>

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**16. Analysis of net assets between funds**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	2,147	2,147
Current assets	2,140,415	2,140,415
Creditors due within one year	(712,352)	(712,352)
Creditors due in more than one year	(45,083)	(45,083)
<b>Total</b>	<b>1,385,127</b>	<b>1,385,127</b>

**Comparative information in respect of the preceding year is as follows:**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	1,629	1,629
Current assets	2,645,595	2,645,595
Creditors due within one year	(906,916)	(906,916)
Creditors due in more than one year	(53,311)	(53,311)
<b>Total</b>	<b>1,686,997</b>	<b>1,686,997</b>

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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020</b> £	<b>2019</b> £
Net income/expenditure for the period (as per Statement of Financial Activities)	(301,870)	331,895
<b>Adjustments for:</b>		
Depreciation charges	1,769	1,637
Investment income	(2,888)	(1,097)
Loss on the sale of fixed assets	-	1,380
Decrease/(increase) in debtors	1,130,420	(1,172,466)
(decrease)/increase in creditors	(202,792)	680,462
<b>Net cash provided by/(used in) operating activities</b>	<b>624,639</b>	<b>(158,189)</b>

**18. Analysis of cash and cash equivalents**

	<b>2020</b> £	<b>2019</b> £
Cash in hand	2,043,253	1,418,013

**19. Analysis of changes in net debt**

	<b>At 1 January 2020</b> £	<b>Cash flows</b> £	<b>At 31 December 2020</b> £
Cash at bank and in hand	1,418,013	625,240	2,043,253

**20. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £37,999 (2019: £37,234). Contributions totalling £6,425 (2019: £9,904) were payable to the fund at the balance sheet date and are included in creditors.

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**21. Operating lease commitments**

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	20,925	24,064
Later than 1 year and not later than 5 years	34,875	55,800
	<u>55,800</u>	<u>79,864</u>