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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 28

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021. 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.

EACR members are invited to make nominations for new Board members. Nominations are considered by a Nominating Committee which advises the Board on its proposals for the appointment of 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. The Board makes nominations for Officers, again for approval by the General Assembly.

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. No new Trustees were appointed in 2021.

d. Organisational structure and decision-making

The Board of Trustees, which can have between 12 and 16 members, administers the charity. The Board meets at least three times each year. It sets the strategic direction for the organisation which is implemented by the employed staff, through an annual operational plan. The CEO and current President, President Elect and Past President have a meeting by video call once every month, and there is regular contact between the CEO and the five Officers, who form the Finance and Personnel Committee which has 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 throughout 2021.

f. Related party relationships

The charity has no closely related parties.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

a. 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.

b. 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

c. 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 join with like-minded organisations to make the case for sustained political and economic support for cancer research throughout Europe.

Achievements and performance

a. Going concern

Management believes the entity is a going concern, for at least 12 months from the date of this statement due to the following:

2021 Closing position

The original budget for 2021 was to generate a surplus of for a surplus of €72,000. The actual outcome reported to the Board in January 2022 (before final closing of the accounts) was a surplus of €515,000. The reasons for this were considered by the Board and were partly Covid-related (success of a virtual rather than in-person Congress, lack of spend on staff and Board travel and on Travel Fellowships for members) and partly due to increased income from industry partners.

The outcome increases reserves to €2,047,000. The reserves policy was reviewed and updated by the Board in June 2021. The policy takes a new, risk-based approach and states that in the long-term, the EACR should hold reserves between €331,000 and €537,000. The Board agreed that in the short-term reserves above this level are justified, while the organisation continues to weather the on-going uncertain impact of the pandemic, particularly on in-person events.

Cash Balance: £2,184,339.

Reserves are held largely in cash; the net impact of debtors and creditors on reserves is relatively small. During 2022 the Finance Manager will review options for seeking a better return on the cash balances, and whether they should continue to be held largely in Euro.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Risks

Management and the Board of Trustees meet at least three times a year and discuss the external and internal/operating risks facing the business, including the pandemic and Brexit. These are all addressed in the Risks Register. The Register was reviewed and updated in June and October 2021 and January 2022. The Board is satisfied that risk management processes and mitigations are appropriate and sufficient.

Budget 2022

Income in 2022 is budgeted to be €1,930,955 and expenditure €2,097,459. Reserves are therefore budgeted to reduce by €166,505, in line with the longer-term strategy to reduce reserves. This represents an investment in EACR resources to ultimately expand the range of benefits offered to members, and therefore to strengthen our long-term future.

Management confirms there are no plans to cease trade in the foreseeable future.

b. Review of activities

During 2021, the Board continued to focus on priorities identified in the Strategic Plan 2017 – 2021. An interim Strategic Plan for 2022 – 2023 was agreed by the Board in 2021. This is designed to steer the organisation through the next two years, as the pandemic recedes and some in-person activities become possible once more. A new, longer-term plan will be developed once the likely shape of life post-pandemic is clearer. The Board continued to seek advice from its Advisory Council on strategic matters; the Council met in June 2021 and considered, inter alia, the likely future of scientific conferences and congresses, post-pandemic.

In the light of the very positive financial outcome in 2021, the Board agreed to invest in additional staffing, to enable further income-generating activities to be developed and to bring some scientific expertise into the staff team. The Board approved an outline staffing plan and authorised the Executive Group to consider a detailed plan in due course. The plan was approved and staff numbers will grow to 14 in early 2022.

In 2021, the EACR continued to deliver all its events and services online, including its scientific conferences and the annual Congress. Registration fees were charged for members and non-members, and support from industry was achieved through the sale of sponsorship and online exhibition opportunities.

The Travel Fellowships scheme, which was paused in 2020 in response to the restrictions on travel, was reopened in late 2021. During the year, the EACR also launched a Postdoctoral Fellowship scheme, in partnership with industry. This gives early career members the opportunity to apply for funding to undertake a 3-year research project.

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. Member numbers were steady in 2021 and feedback from the annual member survey was very positive, demonstrating the popularity of our new, digital offerings.

EUROPEAN ASSOCIATION FOR CANCER RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

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.

Financial review

a. Review of the year

During the year, the Charity recorded a significant growth in income of £417,931 and a decrease in expenditure of £230,929, giving a net increase in funds of £346,990 compared to a decrease of £301,870 in 2020. This increase in funds was due to better than budgeted income from:

- A virtual congress held in June 2021
- Industry partnership
- Membership fees
- Donation income and grants and to lower than budgeted expenditure on:
 - Salaries
 - Travel Fellowships (paused due to Covid-19)
 - Irrecoverable UK VAT
 - Contingency funding
 - In-person Board meeting costs (held remotely due to Covid-19)

b. 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. 2021 saw further success in growing links and generating support from industry. The number of EACR industry partners grew during the year, and the scheme has been relaunched to give the potential for further income growth.

The Board continued to consider the impact of the pandemic on the organisation at each of its three regular meetings. A special meeting was held in April 2021 to review progress against the five-year strategic plan and to consider the new plan, as described above. The impact of Brexit has also been kept under review and currency continues to be held largely in euro; this will be reviewed in 2022.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Reserves policy

In June 2021, the Board considered and approved a new risk-based reserves policy. The policy suggests that in the long-term, the EACR should hold reserves between €331,000 and €537,000. Reserves are currently significantly higher than this, but the Board agreed that in the short-term this is justified, while the organisation weathers the currently uncertain long-term impact of the pandemic on in-person events. The Board approved an increase in staff resources to enable new activities to be introduced and supported. This creates a small, planned reduction in reserves in the 2022 budget.

At the end of the year, the charity holds total unrestricted funds of £1,732,117. There are no restricted funds.

d. 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.

e. Principal funding

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

f. 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.

Plans for future periods

The Strategic Plan sets out the EACR's plans for 2022 and 2023. A longer-term plan will be developed in 2023, once the pandemic has receded and there is a sense of whether the demand for in-person events will bounce back to pre-pandemic levels.

Funds held as custodian

There are no funds held as custodian.

EUROPEAN ASSOCIATION FOR CANCER RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Invasion of Ukraine and Russian Sanctions

The European Association for Cancer Research has members in both Ukraine and Russia. No key suppliers are located in either country and the charity does not hold events in the area. The Board has established a programme to support cancer researchers in Ukraine: <https://www.eacr.org/ukraine>. It has considered the position of its members in Russia and has agreed that sanctions against individual researchers are not appropriate at this stage. Aside from the tragic impact on individual members, the business is not impacted at present, and the situation will remain under review.

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;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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.

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

Qualifying third party indemnity provisions

The Trustees had all relevant provisions in place during the year

EUROPEAN ASSOCIATION FOR CANCER RESEARCH
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) and in accordance with the provisions applicable to companies entitled to smaller companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Caroline Dive

[Caroline Dive \(Apr 26, 2022 10:26 GMT+1\)](#)

.....
C Dive

Date: Apr 26, 2022

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

Opinion

We have audited the financial statements of European Association for Cancer Research (the 'Charity') for the year ended 31 December 2021 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 2021 and of 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 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 trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

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

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

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 which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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 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 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.
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees'

As explained more fully in the trustees' responsibilities statement set out on page 7, 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' 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 the Trustees' either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

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 the 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, the 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 to the 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.

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. This description forms part of our auditor's report.

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

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 \(Apr 26, 2022 10:49 GMT+1\)](#)

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 26, 2022

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	145,936	17,090	163,026	129,454
Charitable activities:					
Membership income		254,917	-	254,917	190,108
Meeting and conference income		617,874	-	617,874	343,943
Other trading activities		50,948	-	50,948	3,101
Investments	5	660	-	660	2,888
		<u>1,070,335</u>	<u>17,090</u>	<u>1,087,425</u>	<u>669,494</u>
Total income					
Expenditure on:					
Charitable activities:	6				
Raising funds		13,431	-	13,431	190
Other charitable activities		709,914	17,090	727,004	971,174
		<u>723,345</u>	<u>17,090</u>	<u>740,435</u>	<u>971,364</u>
Total expenditure					
		<u>346,990</u>	<u>-</u>	<u>346,990</u>	<u>(301,870)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		1,385,127	-	1,385,127	1,686,997
Net movement in funds		346,990	-	346,990	(301,870)
		<u>1,732,117</u>	<u>-</u>	<u>1,732,117</u>	<u>1,385,127</u>
Total funds carried forward					

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	8,763	2,147
		<u>8,763</u>	<u>2,147</u>
Current assets			
Debtors: Amounts falling due after more than one year	12	24,794	-
Debtors: Amounts falling due within one year	12	323,651	123,486
Cash at bank and in hand		2,184,339	2,043,253
		<u>2,532,784</u>	<u>2,166,739</u>
Creditors: Amounts falling due within one year	13	(764,060)	(738,676)
Net current assets		<u>1,768,724</u>	<u>1,428,063</u>
Total assets less current liabilities		<u>1,777,487</u>	<u>1,430,210</u>
Creditors: Amounts falling due after more than one year	14	(45,370)	(45,083)
Total net assets		<u><u>1,732,117</u></u>	<u><u>1,385,127</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,732,117	1,385,127
Total funds		<u><u>1,732,117</u></u>	<u><u>1,385,127</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)).

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

Caroline Dive

Caroline Dive (Apr 26, 2022 10:26 GMT+1)

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Date: Apr 26, 2022

The notes on pages 16 to 28 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	150,424	624,639
Cash flows from investing activities		
Investment income	660	2,888
Purchase of tangible fixed assets	(9,998)	(2,287)
Net cash (used in)/provided by investing activities	(9,338)	601
Change in cash and cash equivalents in the year	141,086	625,240
Cash and cash equivalents at the beginning of the year	2,043,253	1,418,013
Cash and cash equivalents at the end of the year	<u>2,184,339</u>	<u>2,043,253</u>

The notes on pages 16 to 28 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

European Association for Cancer Research, registered number 1171827, presents its financial statements for the year ended 31 December 2021.

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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.

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	145,936	17,090	163,026	129,454
	<u>145,936</u>	<u>17,090</u>	<u>163,026</u>	<u>129,454</u>
Total 2020	<u>127,133</u>	<u>2,321</u>	<u>129,454</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	660	660	2,888
	<u>660</u>	<u>660</u>	<u>2,888</u>
Total 2020	<u>2,888</u>	<u>2,888</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising expenses	13,430	-	13,430	190
Direct and support costs	695,782	17,090	712,872	956,509
Governance	14,133	-	14,133	14,665
Total 2021	723,345	17,090	740,435	971,364
Total 2020	969,043	2,321	971,364	

Summary by expenditure type

	Staff costs 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising expenses	-	13,430	13,430	190
Direct and support costs	393,749	319,123	712,872	956,509
Governance	-	14,133	14,133	14,665
Total 2021	393,749	346,686	740,435	971,364
Total 2020	384,251	587,113	971,364	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Support costs

	2021 £	2020 £
Rent	36,926	32,267
Office costs	(4,383)	1,033
Telephone	529	523
Travelling expenses and entertainment	4,750	402
Legal and professional fees	79,312	114,277
Bank charges	5,584	5,320
Loss / (profit) on foreign exchange	83,406	(53,784)
Sundry expenses	3,100	1,513
Staff training	3,262	1,430
Depreciation	3,382	1,769
IT	6,493	5,124
Wages and salaries	322,972	315,355
National insurance	28,191	30,897
Pension cost	42,586	37,999
Insurance	1,883	2,226
Foreign taxes	1,172	(21)
	<u>619,165</u>	<u>496,330</u>

8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	-	-	6,365
Governance Auditor's remuneration	8,000	8,000	7,210
Governance Auditor's non audit costs	6,133	6,133	1,090
Total 2021	<u>14,133</u>	<u>14,133</u>	<u>14,665</u>

In 2020, of the total governance costs, £14,665 was to unrestricted funds and £Nil was to restricted funds.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Net incoming resources / (resources expended)

	2021 £	2020 £
Depreciation of tangible fixed assets	3,382	1,769
Operating lease rentals	36,926	32,267
Auditor's remuneration - audit	8,000	7,210
Auditor's remuneration - non audit	6,133	1,090
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2020 - £Nil).

During the year, no Trustees received any benefits in kind (2020 - £Nil).

During the year, no Trustees received reimbursement of travel expenses (2020 - £6,365 to 15 Trustees).

10. Staff costs

	2021 £	2020 £
Wages and salaries	322,972	315,355
Social security costs	28,191	30,897
Contribution to defined contribution pension schemes	42,586	37,999
	<u>393,749</u>	<u>384,251</u>

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

	2021 No.	2020 No.
Employees	<u>12</u>	<u>10</u>

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

	2021 No.	2020 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel includes those persons who are included on the administrative page.

The key management employee benefits (including employer pension contributions and employer national insurance contributions) for the year totalled £97,033 (2020 - £95,623).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2021	14,341
Additions	9,998
At 31 December 2021	<u>24,339</u>
Depreciation	
At 1 January 2021	12,194
Charge for the year	3,382
At 31 December 2021	<u>15,576</u>
Net book value	
At 31 December 2021	<u>8,763</u>
At 31 December 2020	<u>2,147</u>

12. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	24,794	-
	<u>24,794</u>	<u>-</u>
Due within one year		
Trade debtors	234,626	46,151
Other debtors	1,214	22,879
Prepayments and accrued income	87,811	54,456
	<u>348,445</u>	<u>123,486</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	66,256	32,927
Other creditors	42,504	65,598
Accruals and deferred income	655,300	640,151
	<u>764,060</u>	<u>738,676</u>

	2021	2020
	£	£
Analysis of total deferred income		
Deferred income at 1 January 2021	662,642	796,696
Amounts released from previous periods	(633,317)	(576,748)
Resources deferred during the year	556,945	442,694
	<u>586,270</u>	<u>662,642</u>

Deferred income as at 31 December relates to:

- £92k of membership income in advance (2020 - £94k)
- £429k of registration and sponsorship income in advance (2020 - £450k)
- £65k of grants (2020 - £119k)

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

	2021	2020
	£	£
Deferred income	<u>45,370</u>	<u>45,083</u>

The deferred income relates to membership income.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Reserves	1,385,127	1,070,335	(723,345)	1,732,117
Restricted funds				
Restricted Fund	-	17,090	(17,090)	-
Total of funds	<u>1,385,127</u>	<u>1,087,425</u>	<u>(740,435)</u>	<u>1,732,117</u>

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

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

Reserves 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Analysis of net assets between funds

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,763	8,763
Debtors due after more than one year	24,794	24,794
Current assets	2,507,990	2,507,990
Creditors due within one year	(764,060)	(764,060)
Creditors due in more than one year	(45,370)	(45,370)
Total	1,732,117	1,732,117

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

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,147	2,147
Current assets	2,166,739	2,166,739
Creditors due within one year	(738,676)	(738,676)
Creditors due in more than one year	(45,083)	(45,083)
Total	1,385,127	1,385,127

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	346,990	(301,870)
Adjustments for:		
Depreciation charges	3,382	1,769
Investment income	(660)	(2,888)
(Increase)/decrease in debtors	(224,959)	1,130,420
Increase/(decrease) in creditors	25,671	(202,792)
Net cash provided by operating activities	150,424	624,639

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,184,339	2,043,253

19. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,043,253	141,086	2,184,339

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 £42,586 (2020 - £37,999). Contributions totalling £4,448 (2020 - £6,425) were payable to the fund at the balance sheet date and are included in creditors.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Operating lease commitments

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	32,058	20,925
Later than 1 year and not later than 5 years	20,245	34,875
	<u>52,303</u>	<u>55,800</u>

22. Post balance sheet events

Invasion of Ukraine and Russian Sanctions

The European Association for Cancer Research has members in both Ukraine and Russia. No key suppliers are located in either country and the charity does not hold events in the area. The Board has established a programme to support cancer researchers in Ukraine: <https://www.eacr.org/ukraine>. It has considered the position of its members in Russia and has agreed that sanctions against individual researchers are not appropriate at this stage. Aside from the tragic impact on individual members, the business is not impacted at present, and the situation will remain under review.