

Charity registration number :1194608

Company registration number CE025306 (England and Wales)

**THE CANCER TREATMENT AND RESEARCH TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE CANCER TREATMENT AND RESEARCH TRUST CIO

CONTENTS

	Page
Trustees report	1 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Notes to the financial statements	17 - 23

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 27 May 2021 and commenced trading on 1 January 2022.

Objectives

Objectives and aims

The Cancer Treatment and Research Trust (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross & Hammersmith Hospital and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex. The CTRT exists to support treatment and research into many forms of malignant disease and has been particularly involved in understanding how certain cancers develop, finding better ways to monitor them and developing new anti-cancer agents. It remains committed to funding research that is not adequately funded either by the major cancer charities such as CRUK, the MRC or the pharmaceutical industry.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

The trustees are pleased with the achievements and performance of the Trust in 2022.

In 2022 CTRT contributed to funding for:

Mount Vernon Cancer Centre:

- A Clinical research fellow undertaking a PhD at Brunel University
- A Laboratory technician at Brunel University working on liquid biomarkers
- Bench fees for a further PhD student at Brunel University
- Part-time administrator for Rare Neoplasms of Gynaecological Origin, a UK-wide tissue and data bank of patients with specified rare gynaecological cancers

Charing Cross and Hammersmith Hospitals:

- A PhD student studying the molecular genetics of epithelioid and placental site trophoblastic tumours. She won the best scientific presentation prize for this work at the ISSTD meeting in Sydney Australia in Oct'22
- A post-doctoral fellow working on developing a new liquid biopsy test to differentiate between patients suffering from gestational versus non-gestational cancers
- A PhD student and post-doctoral fellow working on our novel cancer target RSK4
- A technician working on immunotherapy for lung and trophoblastic cancers

The research supported by the CTRT can be roughly split into the following areas:

- Ovarian, uterine and rare gynaecological cancers
- Lung Cancer
- Germ Cell Cancers
- Gestational Trophoblastic Disease
- Melanoma
- Urological Cancers which include renal, testicular, bladder and prostate
- Immunotherapy and novel therapies

Details about the research, together with the relevant publications and studies, are available on the Trust's website - cancertreatment.org.uk

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Financial position

The financial results for the year are as shown in the financial section of this report and cover accounting period of 12 months from 01 January 2022 to 31st December 2022. The carry forward funds as at 31st December 2022 amounted to £1,228,775, of which was £686,780 was unrestricted and £541,995 was restricted.

Reserves policy

Sufficient reserves are maintained to ensure that all expenses, as well as future research costs, are covered in the event no donations are received in any one year.

For many years the CTRT received funds to pay for research staff running clinical trials from pharmaceutical companies and trial organisations. Increasingly these funds have been paid directly to support the local NHS Trusts who employ these staff. As of 1st January 2008 the accounts related to Mount Vernon Cancer Centre only include income and expenses actually paid into or out of CTRT accounts.

Major risks

Principal risks and uncertainties

The financial results for the year are as shown in the financial section of this report and cover accounting period of 12 months from 01 January 2022 to 31st December 2022. The carry forward funds as at 31st December 2022 amounted to £1,228,775, of which was £686,780 was unrestricted and £541,995 was restricted.

Financial and risk management objectives and policies

The Trustees are aware of the risks affecting the Trust and its work and have ensured that policies are in place to mitigate the effect of these risks

Financial risks and Investment

A key aim of the Board is to ensure CTRT holds adequate reserves for working capital purposes and has sufficient funds to meet contractual liabilities and winding down costs, if the organisation were to close. This includes redundancy pay, amounts due to creditors and commitments under contracts. CTRT's level of reserves also helps the organisation to plan expenditure against variations in the way funding is received. To balance the uncertainty of funding, our policy is to maintain financial reserves to cover these costs and allow for an orderly wind down. The current estimate of these costs is c £20,000 - £30,000. Without current level of support from our individual donors and based on current expenditure levels, CTRT is estimated to still remain in a position to cover these costs for the coming 12 months as our unrestricted reserves stand at about £6,86,780.

Plans for future periods

Governance structure

On the 1 January 2022 the Charity took over the assets, liabilities and activities of a charitable trust named The Cancer Treatment and Research Trust (charity number 292909). The new structure of a CIO gives the Charity a robust and more formal structure to operate under. The accounts have been prepared using merger accounting – see note 1.12 for more detailed information regarding this.

STRATEGIC REPORT

Future plans

Plans for research

CTRT will continue to support a diverse variety of research into several different types of cancer including lung and urological cancers, alongside less common types of ovarian, uterine, melanoma and also very rare cancers such as gestational trophoblastic disease, germ cell tumours and rare gynaecological cancers. Our research supports clinical studies as well as laboratory focused work such as developing novel biomarkers. Immunotherapy continues to be a major area of interest in the cancer world and CTRT supports research studying the effects of immunotherapy in gestational trophoblastic disease, lung and renal cancers.

Details of previous research and further details about existing projects can be found on the website.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Cancer Treatment and Research Trust CIO (CTRT) which was founded in 1985, supports work mainly in the departments of medical oncology at the West London Cancer Centre based at Charing Cross and Hammersmith Hospitals (Imperial College Healthcare NHS Trust) and in the department of medical oncology at the Mount Vernon Cancer Centre, in Northwood, Middlesex. The charity has been controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Trustees

The CTRT Board of Trustees is made up of 9 professionals with legal or medical backgrounds. Cancer physicians dominate, in line with the aims of the charity. CTRT welcomed a new trustee in 2022, Kiran Grewal, with a background in programme directorship at large corporations including HSBC. She brings significant financial and governance experience to the board.

Administration

On the 1 January 2022 the Charity took over the assets, liabilities and activities of a charitable trust named The Cancer Treatment and Research Trust (charity number 292909). The new structure of a CIO gives the Charity a robust and more formal structure to operate under.

A new Trust Administrator (Mrs Laura Brown) was appointed in June 2022 to replace the prior Trust Administrator (Mrs Anna Hoggett).

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The review of governance structure, policies and procedures was commenced and following that review, any recommendations made and agreed upon by the trustees will be implemented in the authorised order.

Research, either totally or partly funded by CTRT led to 50 publications in 2022.

1.A multicentre study of pembrolizumab time-of-day infusion patterns and clinical outcomes in non-small-cell lung cancer: too soon to promote morning infusions. Cortellini A, Barrichello APC, Alessi JV, Ricciuti B, Vaz VR, Newsom-Davis T, Evans JS, Lamberti G, Pecci F, Viola P, D'Alessio A, Fulgenzi CAM, Awad MM, Pinato DJ. *Ann Oncol.* 2022 Nov;33(11):1202-1204. doi:10.1016/j.annonc.2022.07.1851. Epub 2022 Aug 8. PMID: 35953005.

2.A North-West London Experience of the Impact of Treatment Related Toxicity on Clinical Outcomes of Elderly Patients with Germ Cell Tumors. Sharma A, Morrison L, Milic M, Ghose A, Gogbashian A, Vasdev N, Agarwal S, Pullar B, Rustin G. *Cancers (Basel).* 2022 Oct 11;14(20):4977.

3.Antibiotic-dependent effect of probiotics in patients with non-small cell lung cancer treated with PD-1 checkpoint blockade. Takada K, Buti S, Bersanelli M, Shimokawa M, Takamori S, Matsubara T, Takenaka T, Okamoto T, Hamatake M, Tsuchiya-Kawano Y, Otsubo K, Nakanishi Y, Okamoto I, Pinato DJ, Cortellini A, Yoshizumi T. *Eur J Cancer.* 2022 Sep;172:199-208. doi: 10.1016/j.ejca.2022.06.002. Epub 2022 Jun 30. PMID: 35780526.

4.Antibiotic Exposure and Immune Checkpoint Inhibitors in Patients With NSCLC: The Backbone Matters. Cortellini A, Facchinetti F, Derosa L, Pinato DJ. *J Thorac Oncol.* 2022 Jun;17(6):739-741. doi: 10.1016/j.jtho.2022.03.016. PMID: 35623673.

5.Association Between Sites of Metastasis and Outcomes With Immune Checkpoint Inhibitors in Advanced Urothelial Carcinoma. Makrakis D, Talukder R, Lin GI, Diamantopoulos LN, Dawsey S, Gupta S, Carril-Ajuria L, Castellano D, de Kouchkovsky I, Koshkin VS, Park JJ, Alva A, Bilen MA, Stewart TF, McKay RR, Tripathi N, Agarwal N, Vather-Wu N, Zakharia Y, Morales-Barrera R, Devitt ME, Cortellini A, Fulgenzi CAM, Pinato DJ, Nelson A, Hoimes CJ, Gupta K, Gartrell BA, Sankin A, Tripathi A, Zakopoulou R, Bamias A, Murgic J, Fröbe A, Rodriguez-Vida A, Drakaki A, Liu S, Lu E, Kumar V, Lorenzo GD, Joshi M, Isaacsson-Velho P, Buznego LA, Duran I, Moses M, Jang A, Barata P, Sonpavde G, Yu EY, Montgomery RB, Grivas P, Khaki AR. *Clin Genitourin Cancer.* 2022 Oct;20(5):e440-e452. doi: 10.1016/j.clgc.2022.06.001. Epub 2022 Jun 5. PMID: 35778337.

6.Association of the Time to Immune Checkpoint Inhibitor (ICI) Initiation and Outcomes With Second Line ICI in Patients With Advanced Urothelial Carcinoma. Talukder R, Makrakis D, Lin GI, Diamantopoulos LN, Dawsey S, Gupta S, Carril-Ajuria L, Castellano D, de Kouchkovsky I, Jindal T, Koshkin VS, Park JJ, Alva A, Bilen MA, Stewart TF, McKay RR, Tripathi N, Agarwal N, Vather-Wu N, Zakharia Y, Morales-Barrera R, Devitt ME, Cortellini A, Fulgenzi CAM, Pinato DJ, Nelson A, Hoimes CJ, Gupta K, Gartrell BA, Sankin A, Tripathi A, Zakopoulou R, Bamias A, Murgic J, Fröbe A, Rodriguez-Vida A, Drakaki A, Liu S, Lu E, Kumar V, Lorenzo GD, Joshi M, Isaacsson-Velho P, Buznego LA, Duran I, Moses M, Barata P, Sonpavde G, Wright JL, Yu EY, Montgomery RB, Hsieh AC, Grivas P, Khaki AR. *Clin Genitourin Cancer.* 2022 Dec;20(6):558-567. doi: 10.1016/j.clgc.2022.08.006. Epub 2022 Aug 19. PMID: 36155169.

7.Atezolizumab plus bevacizumab versus lenvatinib or sorafenib in non-viral unresectable hepatocellular carcinoma: an international propensity score matching analysis. Rimini M, Rimassa L, Ueshima K, Burgio V, Shigeo S, Tada T, Suda G, Yoo C, Cheon J, Pinato DJ, Lonardi S, Scartozzi M, Iavarone M, Di Costanzo GG, Marra F, Soldà C, Tamburini E, Piscaglia F, Masi G, Cabibbo G, Foschi FG, Silletta M, Pressiani T, Nishida N, Iwamoto H, Sakamoto N, Ryoo BY, Chon HJ, Claudia F, Niizeki T, Sho T, Kang B, D'Alessio A, Kumada T, Hiraoka A, Hirooka M, Kariyama K, Tani J, Atsukawa M, Takaguchi K, Itobayashi E, Fukunishi S, Tsuji K, Ishikawa T, Tajiri K, Ochi H, Yasuda S, Toyoda H, Ogawa C, Nishimur T, Hatanaka T, Kakizaki S, Shimada N, Kawata K, Tanaka T, Ohama H, Nouse K, Morishita A, Tsutsui A, Nagano T, Itokawa N, Okubo T, Arai T, Imai M, Naganuma A, Koizumi Y, Nakamura S, Joko K, Iijima H, Hiasa Y, Pedica F, De Cobelli F, Ratti F, Aldrighetti L, Kudo M, Cascinu S, Casadei-Gardini A. *ESMO Open.* 2022 Dec;7(6):100591. doi: 10.1016/j.esmoop.2022.100591. Epub 2022 Oct 6. PMID: 36208496.

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9.Avelumab Plus Axitinib as First-Line Therapy for Advanced Renal Cell Carcinoma: Long-Term Results from the JAVELIN Renal 100 Phase Ib Trial. Larkin J, Oya M, Martignoni M, Thistlethwaite F, Nathan P, Ornstein MC, Powles T, Beckermann KE, Balar AV, McDermott D, Gupta S, Philips GK, Gordon MS, Uemura H, Tomita Y, Wang J, Michelon E, di Pietro A, Choueiri TK. *Oncologist.* 2022 Dec 28;oyac243. doi: 10.1093/oncolo/oyac243.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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11. Clinical and molecular response to tebentafusp in previously treated patients with metastatic uveal melanoma: a phase 2 trial. Carvajal RD, Butler MO, Shoushtari AN, Hassel JC, Ikeguchi A, Hernandez-Aya L, Nathan P, Hamid O, Piulats JM, Rieth M, Johnson DB, Luke JJ, Espinosa E, Leyvraz S, Collins L, Goodall HM, Ranade K, Holland C, Abdullah SE, Sacco JJ, Sato T. *Nature Med* 2022 Nov;28(11):2364-2373. doi:10.1038/s41591-022-02015-7. Epub 2022 Oct 13.
12. Clinical Utility of Albumin Bilirubin Grade as a Prognostic Marker in Patients with Hepatocellular Carcinoma Undergoing Transarterial Chemoembolization: a Systematic Review and Meta-analysis. Mishra G, Majeed A, Dev A, Eslick GD, Pinato DJ, Izumoto H, Hiraoka A, Huo TI, Liu PH, Johnson PJ, Roberts SK. *J Gastrointest Cancer*. 2023 Jun;54(2):420-432. doi: 10.1007/s12029-022-00832-0. Epub 2022 May 30. PMID: 35635637 Review.
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15. Cross-cohort gut microbiome associations with immune checkpoint inhibitor response in advanced melanoma. Lee KA, Thomas AM, Bolte LA, Björk JR, de Ruijter LK, Armanini F, Asnicar F, Blanco-Miguez A, Board R, Calbet-Llopart N, Derosa L, Dhomen N, Brooks K, Harland M, Harries M, Leeming ER, Lorigan P, Manghi P, Marais R, Newton-Bishop J, Nezi L, Pinto F, Potrony M, Puig S, Serra-Bellver P, Shaw HM, Tamburini S, Valpione S, Vijay A, Waldron L, Zitvogel L, Zolfo M, de Vries EGE, Nathan P, Fehrmann RSN, Bataille V, Hospers GAP, Spector TD, Weersma RK, Segata N. *Nature Med*. 2022 Mar;28(3):535-544.
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18. Differential Expression of RSK4 Transcript Isoforms in Cancer and Its Clinical Relevance. Chen S, Seckl MJ, Lorentzen MPG, Pardo OE. *Int J Mol Sci*. 2022 Nov 23;23(23):14569. doi: 10.3390/ijms232314569. PMID: 36498899.
19. Differential prognostic effect of systemic inflammation in patients with non-small cell lung cancer treated with immunotherapy or chemotherapy: A post hoc analysis of the phase 3 OAK trial. Cortellini A, Ricciuti B, Borghaei H, Naqash AR, D'Alessio A, Fulgenzi CAM, Addeo A, Banna GL, Pinato DJ. *Cancer*. 2022 Aug 15;128(16):3067-3079. doi: 10.1002/cncr.34348. Epub 2022 Jun 21. PMID: 35727053 Clinical Trial.
20. Differential Regulation of Genes by the Glucogenic Hormone Asprosin in Ovarian Cancer. Kerslake, R.; Sisu, C.; Panfilov, S.; Hall, M.; Khan, N.; Jeyaneethi, J.; Randeva, H.; Kyrou, I.; Karteris, E. *J. Clin. Med*. 2022, 11, 42. <https://doi.org/10.3390/jcm11195942>.
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THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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24. Efficacy outcomes and prognostic factors from real-world patients with advanced non-small-cell lung cancer treated with first-line chemoimmunotherapy: The Spinnaker retrospective study. Banna GL, Cantale O, Muthuramalingam S, Cave J, Comins C, Cortellini A, Addeo A, Signori A, McKenzie H, Escriu C, Barone G, Chan S, Hicks A, Bainbridge H, Pinato DJ, Ottensmeier C, Gomes F. *Int Immunopharmacol*. 2022 Sep;110:108985. doi: 10.1016/j.intimp.2022.108985. Epub 2022 Jun 28. PMID: 35777264.

25. Elevated Circulating Lactate Levels and Widespread Expression of Its Cognate Receptor, Hydroxycarboxylic Acid Receptor 1 (HCAR1), in Ovarian Cancer. Kerslake R, Panfilov S, Mustafa N, Hall M, Kyrou I, Randeve HS, Karteris E, Godfrey R. *J Clin Med*. 2022 Dec 27;12(1):217. doi: 10.3390/jcm12010217. PMID: 36615018; PMCID: PMC9821497.

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THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees are confident that CTRT will continue to fund work that will lead to improvements in the detection, monitoring and treatment of cancer and care for patients with cancer.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE025306 (England and Wales)

Registered Charity number

1194608

Registered office

Upper East Research Office

Mount Vernon Hospital

Rickmansworth Road

Northwood

HA6 2RN

THE CANCER TREATMENT AND RESEARCH TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustee:

R J Hallam
Dr. P Nathan
Dr A Sharma
Dr A Polychronis
Dr D J Pinato
Professor M Hall
Professor M J Seckl
Professor G Rustin
K K Grewal (appointed 10.10.2022)
Dr E Ghorani (appointed 16.1.2023)

Statement of Trustees responsibilities

The trustees (who are also the directors of The Cancer Treatment And Research Trust CIO for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

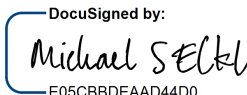
Auditor

The auditors, Millet Accountants Ltd , will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

5/15/2024

DocuSigned by:


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Michael Seckl -Trustee

THE CANCER TREATMENT AND RESEARCH TRUST CIO

INDEPENDENT AUDITOR'S REPORT

TO THE OF THE CANCER TREATMENT AND RESEARCH TRUST CIO

Opinion

We have audited the financial statements of The Cancer Treatment And Research Trust CIO (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other matter

We draw to your attention that the comparative period financial statements were unaudited as the company was previously below the audit threshold.

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 with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

THE CANCER TREATMENT AND RESEARCH TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF THE CANCER TREATMENT AND RESEARCH TRUST CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events, in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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

THE CANCER TREATMENT AND RESEARCH TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE OF THE CANCER TREATMENT AND RESEARCH TRUST CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Andrew Millet BA MBA FCA
Senior Statutory Auditor

For and on behalf of Millet Accountants Ltd,
Statutory Auditors & Chartered Accountants
Beyond Aldgate Tower
2 Leman Street
Aldgate
E1 8FA

6/18/2024

Date

THE CANCER TREATMENT AND RESEARCH TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

(As restated and combined)

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	2	108,720	269,727	378,447	904	137,450	138,354
Other trading activities		-	-	-		41,341	41,341
Investments	3	3,393	-	3,393	117	-	117
Other income	4	-	-	-		14,700	14,700
Total income		112,113	269,727	381,840	1,021	193,491	194,512
Expenditure on:							
Raising funds	5	4,214	-	4,214	5,060	-	5,060
Charitable activities	6	86,467	77,143	163,610	114,055	477	114,532
Other expenditure	10	34,683	-	34,683	24,854	-	24,854
Total expenditure		125,364	77,143	202,507	143,969	477	144,446
Net income/(expenditure) and movement in funds		(13,251)	192,584	179,333	(142,948)	193,014	50,066

THE CANCER TREATMENT AND RESEARCH TRUST CIO

BALANCE SHEET

AS AT 31 DECEMBER 2022

			(As restated and combined)	
			2022	2021
		Unrestricted Fund	Restricted Fund	Total funds
	Notes	£	£	£
Fixed assets				
Tangible assets	12	906		1,177
Investments	13	6,469		6,469
		<u>7,375</u>	<u></u>	<u>7,646</u>
Current assets				
Debtors	14	32,864		29,331
Cash at bank and in hand		696,461	541,930	1,238,391
		<u>729,325</u>	<u>541,930</u>	<u>1,271,255</u>
Creditors: amounts falling due within one year	15	(22,853)		(23,660)
		<u>706,472</u>	<u>541,930</u>	<u>1,248,402</u>
Net current assets				
		<u>713,847</u>	<u>541,930</u>	<u>1,255,777</u>
Total assets less current liabilities				
Creditors: amounts falling due after more than one year				
Other creditors		(27,002)		(27,002)
		<u>686,845</u>	<u>541,930</u>	<u>1,228,775</u>
Net assets				
		<u><u>686,845</u></u>	<u><u>541,930</u></u>	<u><u>1,228,775</u></u>
The funds of the Charity				
Restricted income funds - general			541,995	349,411
Unrestricted funds - general			686,780	700,031
			<u>1,228,775</u>	<u>1,049,442</u>
			<u><u>1,228,775</u></u>	<u><u>1,049,442</u></u>

The notes on pages 17 to 23 form part of these financial statements.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on
.....5/15/2024..... and were signed on its behalf by:

DocuSigned by:

E05CBBDEAD44D0...
Michael Seckl - Trustee

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern:

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern

1.2 Charitable funds

1.3 Income

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

Donations and legacies are provided to the Charity, in order that the Charity can fulfil its purpose.

1.4 Expenditure

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

1.5 Investments

Fixed asset investments other than programme related investments, are included at market value at the balance sheet date,

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	25% on reducing balance
Computer equipment	33% on reducing balance

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

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

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.9 Taxation

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

1.10 Fund accounting

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

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

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

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1.12 Consolidation policy

On the 1 January 2022 the Charity took over the assets, liabilities and activities of a charitable trust named The Cancer Treatment and Research Trust (charity number 292909). In accordance with the Charity SORP the trustees have accounted for the transaction as a merger. Given that the merger occurred at the very beginning of the financial year, being 1 January 2023, and The Cancer Treatment and Research Trust (charity number 292909) ceased to operate on that date all of the assets, liabilities and activity in 2023 related to the Charity; and all the assets, liabilities and activity in 2022 related to The Cancer Treatment and Research Trust (charity number 292909).

2 Income from donations and legacies

	2022 £	2021 £
Donations	334,133	138,354
Gift aid	3,888	-
Other income	40,426	-
	<u>378,447</u>	<u>138,354</u>

3 Income from investments

	2022 £	2021 £
Dividends	217	108
Deposit account interest	3,176	9
	<u>3,393</u>	<u>117</u>

4 Other income

	2022 £	2021 £
Other income	-	14,700
	<u>-</u>	<u>14,700</u>

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Expenditure on raising funds

	2022 £	2021 £
Fundraising and publicity		
Seeking donations, grants and legacies	4,214	5,060

6 Expenditure on charitable activities

	2022 £	2021 £
Research salaries	70,237	59,266
Research expenses and lab fees	73,619	49,931
Grants to Institutions	4,715	5,000
Conference and Meeting	15,039	335

163,610	114,532
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Share of support and governance costs (see note 7)

Support	34,683	8,397
	34,683	8,397

7 Support costs allocated to activities

	2022 £	2021 £
Other resources expended		
Management	21,392	328
Finance	1,039	782
Governance Cost	12,252	7,287
	34,683	8,397

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022.

Trustees' expenses

During the year £2,246 of expenses were paid to Dr Nathan and £3,861 was paid to Professor Seckl relating to conference expenses.

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 TRUSTEES' REMUNERATION AND BENEFITS

(Continued)

9 Employees

Employment costs	2022 £	2021 £
Wages and salaries	14,248	14,000
Social security costs	275	-
Other pension costs	170	214
	<u>14,693</u>	<u>14,214</u>

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

	2022	2021
Secreterial/Administration:	1	1
There were no employees whose annual remuneration was more than £60,000.		

10 Other Expenditure

	2022 £	2021 £
Subscriptions	2,690	1,191
Travel and Subsistence	134	-
Wages	14,248	14,000
Staff recruitment	275	-
Pensions	170	214
Insurance	284	47
Staff Training	52	-
Telephone	65	34
Postage and stationery	300	423
Advertising	2,199	38
Computer expenses	564	240
Plant and machinery	85	389
Computer equipment	326	-
Sundries	-	209
Bank charges	1,039	782
Accountancy and legal fees	12,252	7,287
	<u>34,683</u>	<u>24,854</u>

The audit fee for 2022 was £2900+vat (2021:£nil).

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Taxation

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

12 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 January 2022	199	978	1,177
Additions	139	-	139
At 31 December 2022	338	978	1,316
Depreciation and impairment			
Depreciation charged in the year	85	326	411
At 31 December 2022	85	326	411
Carrying amount			
At 31 December 2022	254	652	906
At 31 December 2021	199	978	1,177

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	6,469
Carrying amount	
At 31 December 2022	6,469
At 31 December 2021	6,469

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	29,792	13,420
Prepayments and accrued income	3,072	14,978
Accruals		933
	32,864	29,331

THE CANCER TREATMENT AND RESEARCH TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	317	277
Accruals and deferred income	4,500	-
Accrued expenses	18,036	-
Other creditors	-	23,383
	<u>22,853</u>	<u>23,660</u>

16 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

17 Unrestricted funds

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

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Unrestricted Funds	700,031	112,113	(125,364)	686,780
Restricted funds	349,411	269,727	(77,143)	541,995
	<u>1,049,442</u>	<u>381,840</u>	<u>202,507</u>	<u>1,228,775</u>

Previous year:	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
Unrestricted Funds	842,979	1,021	(143,969)	700,031
Restricted funds	156,397	193,491	(477)	349,411
	<u>999,376</u>	<u>194,512</u>	<u>144,446</u>	<u>1,049,442</u>

18 Related party transactions

There were no related party transactions for the year ended 31 December 2022 or for 31 December 2021.