

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
CANCER TREATMENT AND RESEARCH TRUST

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CANCER TREATMENT AND RESEARCH TRUST

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The 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 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the achievements and performance of the Trust in 2021.

In 2021 CTRT contributed to funding for:

Mount Vernon Cancer Centre:

- Clinical research fellow undertaking a PhD at Brunel University
- 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, UK-wide tissue and data bank of patients with specified rare gynae cancers

Charing Cross and Hammersmith Hospitals

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

- Ovarian, uterine and rare gynaecological cancers
- Lung Cancer
- Testicular and Ovarian Germ Cell Cancer (GCT)
- Gestational Trophoblastic Disease
- Melanoma
- Renal Cancer
- Targeting tumour blood vessels

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

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 2021 to 31st December 2021. The carry forward funds as at 31st December 2021 amounted to £1,049,442, of which £349,411 was restricted and £700,031 was unrestricted.

We continue to operate in an uncertain environment affected by the restrictions imposed in response to COVID-19. We monitor, evaluate and adapt fundraising activities to respond to changing regulations.

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 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.

FUTURE PLANS

- New charity structure

In 2020, the Board of Trustees for CTRT were advised to implement a new structure for the charity in line with the Charity Commission's recommendations. The CTRT has lodged an application for registration as a Charitable Incorporated Organisation (CIO) using one of the models recommended.

- Investing in fundraising

The CTRT updated and approved a couple of essential policies. A small group of CTRT volunteers have been identified. They are being very helpful in the development of a social media presence. It is envisaged that we will continue to expand this group and explore expanding current and implementing new fundraising initiatives in the next year.

- Plans for research

The CTRT will continue to support a diverse variety of research into several different types of common cancers such as lung, ovarian and melanoma and also rare cancers such as gestational trophoblastic neoplasia and ovarian germ cell tumours. This research includes studies both in the clinic and in the laboratory focused on developing novel biomarkers and cancer treatments employing the latest technologies. Immunotherapy continues to be a major area of interest in the cancer world and CTRT continues to support leading research studying the effects of immunotherapy in trophoblastic, lung and renal cancers.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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 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.

Recruitment and appointment of new trustees

The CTRT Board of Trustees is made up of 9 professionals with legal or medical backgrounds as regulated by the deed of trust in line with the Charity Commission regulations. Cancer physicians dominate, in line with the aims of the charity. There are plans to actively seek new trustees of non-medical / legal backgrounds. Professor Marcia Hall, a Trustee with CTRT for over 10 years, took on the role of Chair in 2019/20.

Organisational structure

In May 2021 CTRT was granted a Charitable Incorporated Organisation (CIO) status, with the official transition date 1st of January 2022. In preparation for this, the charity opened a new bank account and ensured the Transfer of Assets was completed in line with the Charity Commission regulations. The old charity remains open for now.

The Trust's Administrator was supported by the Board to ensure the transfer of other charity's operations, such as policies, donations and other commitments related to the charitable work of the organisation.

In 2021 we merged Mount Vernon and Charing Cross/ Hammersmith websites together. Information about CTRT and how to support its work in different areas are available on the cancertreatment.org.uk website.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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 xxx months as our unrestricted reserves stand at about £xxx

- Governance structure

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONCLUSION

Research, either totally or partly funded by the CTRT led to 40 publications in 2021.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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The Trustees are confident that the CTRT will continue to fund the 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 Charity number
292909

Principal address
The Clocktower
Mount Vernon Cancer Centre
Rickmansworth Road
Northwood
Middlesex
HA6 2RN

CANCER TREATMENT AND RESEARCH TRUST

Report of the Trustees
for the Year Ended 31 December 2021

Trustees

Professor G Rustin

R Ellison

Dr. P Nathan

Professor M Hall Chair of Trustees

Professor M J Seckl

Dr A Sharma

Dr A Polychronis

Dr D J Pinato

R J Hallam

Independent Examiner

Mr Ryan Cottingham, ACA, FCCA

Sandison Lang Limited

2 St Marys Road

Tonbridge

Kent

TN9 2LB

Approved by order of the board of trustees on 29 June 2023 and signed on its behalf by:

Professor M Hall - Trustee

Independent examiner's report to the trustees of Cancer Treatment And Research Trust

I report to the charity trustees on my examination of the accounts of Cancer Treatment And Research Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Ryan Cottington, ACA, FCCA

Sandison Lang Limited
2 St Marys Road
Tonbridge
Kent
TN9 2LB

29 June 2023

CANCER TREATMENT AND RESEARCH TRUST

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		904	137,450	138,354	227,995
Other trading activities	2	-	41,341	41,341	-
Investment income	3	117	-	117	102
Other income		-	14,700	14,700	-
Total		<u>1,021</u>	<u>193,491</u>	<u>194,512</u>	<u>228,097</u>
EXPENDITURE ON					
Raising funds		19,060	-	19,060	19,833
Charitable activities					
Office expenses		<u>124,909</u>	<u>477</u>	<u>125,386</u>	<u>190,998</u>
Total		<u>143,969</u>	<u>477</u>	<u>144,446</u>	<u>210,831</u>
NET INCOME/(EXPENDITURE)		(142,948)	193,014	50,066	17,266
RECONCILIATION OF FUNDS					
Total funds brought forward		842,979	156,397	999,376	982,110
TOTAL FUNDS CARRIED FORWARD		<u><u>700,031</u></u>	<u><u>349,411</u></u>	<u><u>1,049,442</u></u>	<u><u>999,376</u></u>

The notes form part of these financial statements

CANCER TREATMENT AND RESEARCH TRUST

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	492	685	1,177	1,370
Investments	8	6,469	-	6,469	6,469
		<u>6,961</u>	<u>685</u>	<u>7,646</u>	<u>7,839</u>
CURRENT ASSETS					
Debtors	9	933	28,398	29,331	44,374
Cash at bank		713,642	322,483	1,036,125	962,874
		<u>714,575</u>	<u>350,881</u>	<u>1,065,456</u>	<u>1,007,248</u>
CREDITORS					
Amounts falling due within one year	10	(21,505)	(2,155)	(23,660)	(15,711)
		<u>693,070</u>	<u>348,726</u>	<u>1,041,796</u>	<u>991,537</u>
NET CURRENT ASSETS					
		<u>700,031</u>	<u>349,411</u>	<u>1,049,442</u>	<u>999,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>700,031</u>	<u>349,411</u>	<u>1,049,442</u>	<u>999,376</u>
NET ASSETS					
		<u>700,031</u>	<u>349,411</u>	<u>1,049,442</u>	<u>999,376</u>
FUNDS	11				
Unrestricted funds				700,031	842,979
Restricted funds				349,411	156,397
				<u>1,049,442</u>	<u>999,376</u>
TOTAL FUNDS				<u>1,049,442</u>	<u>999,376</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2023 and were signed on its behalf by:

M Hall - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Recharged expenses	41,341	-
	<u>41,341</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	9	102
Dividends	108	-
	<u>117</u>	<u>102</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no Trustee expenses paid in the year ended 31st December 2021. (£139 for 1 trustee for 31st December 2020).

5. STAFF COSTS

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

	2021	2020
Secretary/Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101,884	126,111	227,995
Investment income	<u>102</u>	<u>-</u>	<u>102</u>
Total	<u>101,986</u>	<u>126,111</u>	<u>228,097</u>
EXPENDITURE ON			
Raising funds	19,833	-	19,833
Charitable activities			
Office expenses	<u>75,161</u>	<u>115,837</u>	<u>190,998</u>
Total	<u>94,994</u>	<u>115,837</u>	<u>210,831</u>
NET INCOME	6,992	10,274	17,266
RECONCILIATION OF FUNDS			
Total funds brought forward	835,987	146,123	982,110
TOTAL FUNDS CARRIED FORWARD	<u>842,979</u>	<u>156,397</u>	<u>999,376</u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	3,888
Additions	199
	<u>4,087</u>
At 31 December 2021	
DEPRECIATION	
At 1 January 2021	2,518
Charge for year	392
	<u>2,910</u>
At 31 December 2021	
NET BOOK VALUE	
At 31 December 2021	<u>1,177</u>
At 31 December 2020	<u>1,370</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	6,469
	<u>6,469</u>
NET BOOK VALUE	
At 31 December 2021	<u>6,469</u>
At 31 December 2020	<u>6,469</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	13,420	-
Prepayments and accrued income	14,978	44,374
Accruals	933	-
	<u>29,331</u>	<u>44,374</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	277	-
Other creditors	23,383	15,711
	<u>23,660</u>	<u>15,711</u>

11. MOVEMENT IN FUNDS

	At 1/1/21	Net movement	At
	£	in funds	31/12/21
		£	£
Unrestricted funds			
General fund	842,979	(142,948)	700,031
Restricted funds			
Restricted Fund	156,397	193,014	349,411
	<u>999,376</u>	<u>50,066</u>	<u>1,049,442</u>
TOTAL FUNDS			

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,021	(143,969)	(142,948)
Restricted funds			
Restricted Fund	193,491	(477)	193,014
TOTAL FUNDS	<u>194,512</u>	<u>(144,446)</u>	<u>50,066</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	835,987	6,992	842,979
Restricted funds			
Restricted Fund	146,123	10,274	156,397
TOTAL FUNDS	<u>982,110</u>	<u>17,266</u>	<u>999,376</u>

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,986	(94,994)	6,992
Restricted funds			
Restricted Fund	126,111	(115,837)	10,274
	<u>228,097</u>	<u>(210,831)</u>	<u>17,266</u>
TOTAL FUNDS	<u>228,097</u>	<u>(210,831)</u>	<u>17,266</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	835,987	(135,956)	700,031
Restricted funds			
Restricted Fund	146,123	203,288	349,411
	<u>982,110</u>	<u>67,332</u>	<u>1,049,442</u>
TOTAL FUNDS	<u>982,110</u>	<u>67,332</u>	<u>1,049,442</u>

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,007	(238,963)	(135,956)
Restricted funds			
Restricted Fund	319,602	(116,314)	203,288
TOTAL FUNDS	<u>422,609</u>	<u>(355,277)</u>	<u>67,332</u>

12. RELATED PARTY DISCLOSURES

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

CANCER TREATMENT AND RESEARCH TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	138,354	227,995
Other trading activities		
Recharged expenses	41,341	-
Investment income		
Deposit account interest	9	102
Dividends	108	-
	<u>117</u>	<u>102</u>
Other income		
Sundry income	14,700	-
	<u>14,700</u>	<u>-</u>
Total incoming resources	194,512	228,097
EXPENDITURE		
Raising donations and legacies		
Administrator	14,000	19,233
Events expenses	5,060	600
	<u>19,060</u>	<u>19,833</u>
Charitable activities		
Pensions	214	-
Research salaries	59,266	97,012
Research expenses and lab fees	49,931	79,895
Research conferences/meetings	335	2,428
Subscriptions	1,191	-
Postage and stationery	423	183
Computer expenses	240	217
Sundries	-	2,687
Depreciation of tangible fixed assets	389	481
Carried forward	111,989	182,903

This page does not form part of the statutory financial statements

CANCER TREATMENT AND RESEARCH TRUST

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	2021 £	2020 £
Charitable activities		
Brought forward	111,989	182,903
Grants to institutions	5,000	-
	<u>116,989</u>	<u>182,903</u>
Support costs		
Management		
Insurance	47	200
Telephone	34	477
Advertising	38	-
Sundries	209	-
	<u>328</u>	<u>677</u>
Finance		
Bank charges	782	70
Governance costs		
Accountancy	6,878	4,805
Professional fees	409	2,543
	<u>7,287</u>	<u>7,348</u>
Total resources expended	<u>144,446</u>	<u>210,831</u>
Net income	<u>50,066</u>	<u>17,266</u>

This page does not form part of the statutory financial statements