



## ANNUAL REPORT AND UNAUDITED ACCOUNTS 2015-2016



LEADING RESEARCH INTO HEAD AND NECK CANCER

Company Registration Number 7125497  
Registered Charity Number 1142037

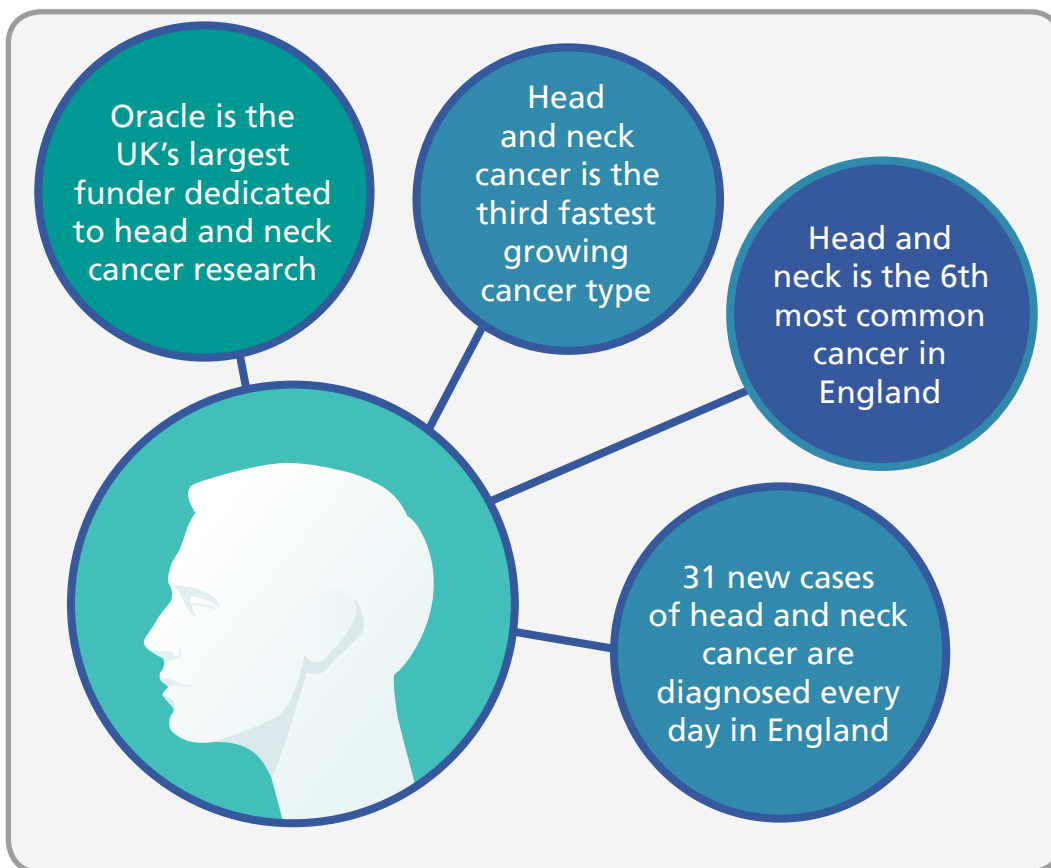


## Oracle's vision

Over the past ten years, Oracle has invested over £5million in world class research programmes discovering new and improved treatments with fewer immediate and long-term side effects for patients suffering from head and neck cancer.

Oracle's pioneering research work, led by some of the world's leading authorities on head and neck cancer treatment has resulted in breakthroughs in delivering new surgical techniques, radiotherapy treatment, speech and language therapy, drug development and virus and immunotherapies.

Oracle's vision is to continue to focus on funding early-stage research and proof-of-concept projects, Oracle is laying the scientific foundations for larger-scale clinical trials and commercial research. Oracle is filling a 'research gap'. Oracle receives no government funding and relies entirely on charitable donations to carry out its vital work.





*"When we heard the devastating news about my sister, the seed was sown to attempt a triathlon and raise money for Oracle. It has been a privilege to raise money for such a worthwhile cause and I feel I have played a very small part in helping find a cure for this terrible disease"*  
Jill Loveday

*"I lost my mum to head cancer so I signed up for the Manchester Marathon and knew that I would take the opportunity to raise some money. Raising money for Oracle seemed like the obvious choice to me. They are doing hugely important work"*  
Chris Bell



*"The team treating my husband Mohan had done so much for us and we wanted to give something back as we felt we had benefited so much from the research and new treatments"*  
Mrs Shirly Mahtani

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## Chairman's Report



2015-2016 has been another successful year for Oracle, both in terms of growth of our vital research projects in partnership with The Institute of Cancer Research as well as reaching out to new supporters and further strengthening our relationships with existing ones.

Our administration and management function continues to thrive at our permanent office base at Southwark in London with Sarah Bender and Linda Wimble running the day to day organisation and management of the Charity. I am delighted that in order to further our ambitions of growing the Charity, we welcomed Emma Colliver as our new Head of Fundraising in July 2016. This new post is vital for the Charity to diversify and focus our fundraising efforts on corporates and grant-making organisations. The business plan continues to be at the forefront of our activities and ambitions to grow the number of research projects to 18 by 2019.

### Research

Oracle continues to be at the forefront of delivering early-stage pioneering research projects in the UK. I am proud that Oracle has grown to become the UK's leading funder of research into head and neck cancer. Numbers of new head and neck cancers in the UK are increasing at a relentless rate, and with cases up by over 90% since the 1970s, new and kinder treatments are urgently required. Oracle was very grateful to receive some pro-bono research during the year generously provided by a member of a leading consultancy firm that has given Oracle much-needed insight into the UK head and neck charity landscape.

### Events

Events continue to be at the heart of Oracle's fundraising activity and we are very grateful to our loyal supporters that attend our events throughout the year. In June 2015 we welcomed 18 teams to our popular annual golf day which was held in June at Burhill Golf Club. Former World champion snooker player Dennis Taylor joined us for the day and entertained the guests with his tales of life on the snooker circuit. We were very sad that the founder of our golf day, Derek Lucie-Smith lost his long and brave battle with cancer early in 2016. In recognition of Derek's huge contribution and support to Oracle Cancer Trust, in 2016 we inaugurated the "Derek Lucie-Smith Memorial Trophy" which was awarded to the best individual player. In October 2015 we held our first research event which has become an annual event. Over forty supporters joined the team and heard presentations from Professor Kevin Harrington, Professor Jim McCaul and Professor Chris Nutting who all provided updates about their pioneering Oracle-funded research projects. Finally, in Christmas, we enjoyed our ninth Glory of Christmas concert and this year welcomed our President, Jimmy Mulville, who delivered a thought-provoking and engaging speech to over 400 guests. The concert is always the highlight to our year for friends, patients and staff from The Royal Marsden Hospital to join together and celebrate the start to the festive season. We are delighted to see the concert thrive under the creative direction of conductor Keith Marshall of The Thames Chamber Orchestra and The Choir of Christs College, Cambridge who enthral the audience with the rousing programme of festive Christmas classics and carols. Volunteers form an important part on the support of Oracle's events throughout the year and I am extremely grateful to volunteer Nancy Sykes for organising our 2015 Christmas concert.

### Looking ahead

We are delighted that in 2015 the endowment loan programme was launched which will provide Oracle with a vital and steady stream of income. Looking at the UK head and neck landscape we are evaluating opportunities of joining with other charities that share our values of research excellence. At the heart of Oracle's vision is to continue to focus our efforts on our early-stage pioneering research so that newer and kinder treatments can be delivered for the benefit of our patients. We continue to be very grateful to all our supporters who join us for events and provide the much-needed income to support our efforts to grow and thrive as a charity.

Finally, after four years of dedicated service, our voluntary CEO Anthony Sykes will be retiring from his role at Oracle Cancer Trust. We are so grateful to Anthony for overseeing important developments in establishing the essential and robust governance issues required for the charity. He has also introduced the innovative charity endowment loan scheme which has already allowed us to more effectively stabilise our future funding for research projects. His charming and authoritative leadership will be sadly missed by the board and we wish him every success and happiness in his retirement. We are delighted to welcome Jamie Newall as our new Voluntary CEO to Oracle and are very grateful he has agreed to take on this vital role.

Peter Rhys Evans

**Chairman and Founder, Oracle Cancer Trust**

## CEO's Report



Our attention during the 2015-16 financial year continued to be focused on the priorities set out in my report last year, namely, increasing the flow of suitable projects for funding, increasing our engagement with our supporters, putting in place a three year business plan and launching the Oracle Endowment Fund in order to help to make our income streams more predictable and stable. I am pleased to report that good progress has been made in achieving all four of these goals.

### Research projects

At the end of Financial Year 2015-16 Oracle Cancer Trust had committed funding of approximately £1m to a total of eleven projects, which, during calendar year 2016, will receive scheduled payments of around £260,000. As referred to again below, Oracle has set itself the principal challenge in its three year business plan of increasing the number of projects that it is funding to eighteen by 2019. There is, therefore, still some way to go, but good progress towards this goal was made during 2015-16. As always, Oracle is very grateful to its supporters for providing funding which is being deployed directly to meet the costs of developing new ways to fight head and neck cancer and to improve the lives of those affected by this disease.

### Increasing engagement with our supporters

The four ways by which Oracle seeks to increase its engagement with its supporters are through its website, its quarterly newsletter "Speak Out", the Annual Oracle Research Event and the other regular Oracle events such as the Golf Day and the Glory of Christmas concert at St John's Smith Square.

The first Oracle Annual Research Event, chaired by Peter Rhys Evans, was held at the Institute of Cancer Research in the Fulham Road on 22nd September 2015 with the objective of providing a broad-brush overview by Professors Jim McCaul, Chris Nutting and Kevin Harrington of research priorities in the head and neck cancer sector, profiling the research projects and the researchers that Oracle is currently funding, as well as highlighting research areas that Oracle would like to be able to fund in the future. It was very well received by Oracle's supporters and will be followed by a second Annual Research Event late in 2016. Oracle is very grateful to the ICR for its willingness to offer the use of its premises for this event. Other event highlights during 2015-16 were the sixth annual Golf Day, organised very successfully as usual by Sarah Bender, which had eighteen teams participating, and the tenth annual Glory of Christmas concert, which was held at St John's Smith Square and provided another opportunity for Oracle's supporters to celebrate together.

### Oracle's Business Plan

During the course of 2015-16 Oracle finalised its three year business plan which summarises Oracle's mission, objectives, strategy, structure and resources. It is intended to identify what needs to be delivered, when and by whom in order for Oracle to achieve its goal of increasing by 2019 the number of active projects it supports to a total of eighteen. Allocating responsibilities with a time line for delivery to designated committees and people will make the task of monitoring performance easier and allow Oracle's resources to be focused in the most efficient way. It is, however, a working document and can be amended or changed by the Board as need dictates.

### Oracle's Endowment Fund

I am proud that Oracle is the first charity in the UK to launch a loans-based endowment fund because I believe that charities need to diversify their funding sources and supplement donations by seeking to create a pool of permanent capital that will yield a more reliable and predictable income stream. Oracle initiated its endowment loan programme on 23 Sept 2015 with investments totalling £320,004 being placed in two Charity Investments Funds run by Sarasin & Partners. The investments comprised the first endowment loans from supporters, as well as one loan converted to a donation in the year and with the balance from the charity's own free funds. Oracle now needs to reach out to other Oracle supporters who are in a position to make an interest-free, five year loan to the Charity of £25k or greater, to supplement our initial investments.

Finally, following four years at the helm of Oracle Cancer Trust, I am delighted to be handing over to my successor Jamie Newall. During my period as CEO, the Charity has invested heavily strengthening its financial management and reporting function. Governance processes have been carefully put in place to ensure that management decisions are taken by internal committees that are independently chaired and appropriately resourced to avoid any conflicts of interest. Jamie Newall, who has a Cambridge law degree and a history of City senior appointments, has outstanding financial credentials and the experience necessary to ensure that Oracle has the robust management it needs to continue its growth.

Anthony Sykes  
**Voluntary CEO, Oracle Cancer Trust**

## About head and neck cancer



Head and neck cancer is a broad term which covers a diverse number of tumour types located in some 30 different sites that include the oral cavity, oropharyngeal, laryngeal, hypopharyngeal, sinus, salivary gland and thyroid cancers.

Some head and neck cancers are described according to the type of cell they start in.

These are mostly known as squamous cell cancers, which start in the cells lining the mouth, nose and throat.



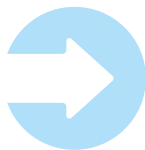
**Sixth most common type cancer in the UK**



**11,449 cases diagnosed in 2014**



**Oral cancer cases up by 92% since the 1970s**



**31 people diagnosed with head and neck cancer everyday in the UK**

Head and neck cancers are as complex as other cancers but also present some particular issues. The head and neck area has many critically important and delicate organs in close proximity; treating a tumour in one area will often have serious effects on other surrounding organs.

Depending on the type of cancer and treatment given, side effects vary with the most common including difficulties with eating, drinking, speech, hearing and facial disfigurement. Between 29-42% of head and neck patients will suffer from depression, against only 8-24% of general cancer sufferers.

*Source CRUK Oral Cancer Statistics*



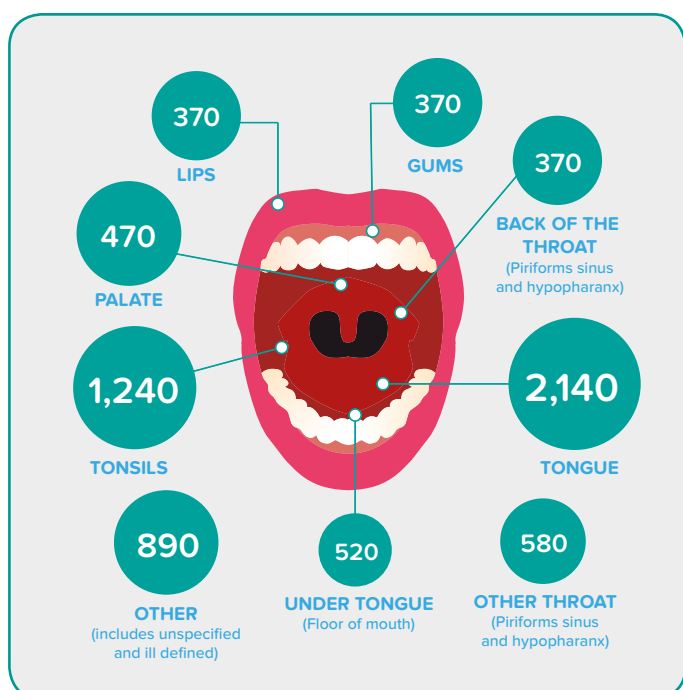
## About head and neck cancer

### Who does it affect?

Head and neck cancer is the eighth most common cancer in the UK (2014), accounting for 3% of all new cases. In males, it is the fourth most common cancer in the UK (4% of all male cases), whilst it is the 12th most common cancer in females in the UK (2% of all new cases).

In 2014, there were 11,449 new cases of head and neck cancer in the UK: 7,918 (69%) in males and 3,531 (31%) in females, giving a male:female ratio of around 22:10. The crude incidence rate shows that there are 25 new head and neck cancer cases for every 100,000 males in the UK, and 11 for every 100,000 females. (Source CRUK)

### Average number of cases per year in the UK from 2010-2012



Source CRUK Oral Cancer (C00-C06, C09-C10, C12-C14), Percentage Distribution of Cases Diagnosed by Anatomical Site, UK, 2010-2012

### Head and Neck Cancer - The Risk Factors

- ◆ Smoking or chewing tobacco
- ◆ Alcohol consumption
- ◆ Human Papilloma Virus (HPV) infection
- ◆ Diets high in animal fats and low in fresh fruit and vegetables
- ◆ Workplace chemicals, dust and formaldehyde exposure
- ◆ Family history of head and neck cancer

Oral cancer is the most commonly diagnosed head and neck cancer type, with 7,591 cases diagnosed in the UK in 2013. Oral cancer is the 14th most common cancer in the UK with laryngeal cancer the second most common, with 2,315 new cases diagnosed in the UK in the same year. In the past decade, cases have increased by 39%.

91% cases of head and neck cancer are considered to be preventable. Up to 80-90% of these cancers are curable if caught early, but many patients with more advanced or recurrent tumours do not survive.

Source CRUK Oral Cancer Statistics

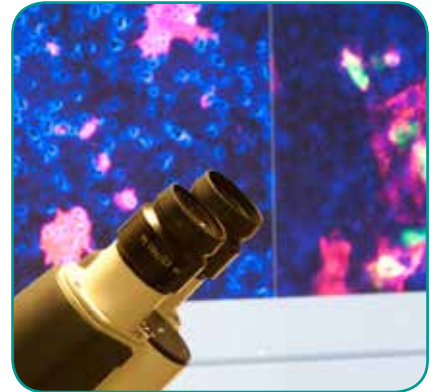
## Research Strategy

Oracle Cancer Trust's strategy is to provide full or joint funding for research projects that help improve outcomes for patients through detection and treatment and/or preserve the senses and improve the quality of life of those affected by head and neck cancers.

Oracle understands that it is unlikely it can take a potential project from inception to full regulatory approval given the considerable sums involved in full clinical trials. However, there is a clear gap in research funding for proof of concept, early stage work. The large funders of research are less interested in supporting work at this early stage in the research process.

For a research concept to reach a level where it can be taken up by one of the large grant-funding bodies, it needs 'pump priming' or 'piloting' and that is where Oracle can add the most value. Additionally some research projects, because they focus on areas that cannot be commercialised or in the modern NHS are deemed unprofitable, are not of interest to pharmaceutical companies or other major funders of research. Here too, Oracle can fill a research funding gap.

Oracle will support projects at hospitals and research institutes in the United Kingdom that can demonstrate a commitment to research in head and neck cancers. The Institute of Cancer Research, given its leading role in the sector, provides the majority of current projects Oracle supports. However, Oracle is also supporting a project at Addenbrooke's Hospital (part of Cambridge University Hospitals). Oracle is keen to widen the localities for its research grants and is actively seeking high quality projects from other head and neck centres in the UK.



"Oracle's funding helps fill the gap that exists between a scientist or a head and neck cancer specialist seeing the need for a particular area of research and the point at which larger research funding bodies or pharma companies can get involved."

Tom Bland – Deputy Director,  
The Institute of Cancer Research



## Research Strategy

Oracle's research funding is based on four key areas

### Radiotherapy



Cure more - damage less  
Real-time adaptive therapies  
Modulating dose - minimising side-effects

### Immunotherapy



Virus therapies  
Gene-Directed Enzyme Pro-drug Therapies  
Combining therapies to improve efficacy  
Immune checkpoint inhibitors

### Detection, prediction, monitoring, selection and analysis



Imaging methods  
Biomarker test development  
Improving diagnosis

### Surgery



Robotic techniques  
Patient Selection  
Real-time analysis

## Research Strategy - Radiotherapy

### Radiotherapy

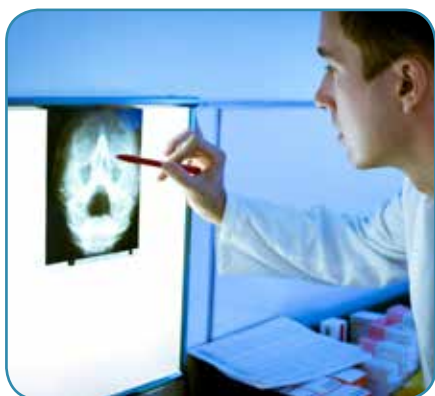


Radiotherapy is a key treatment for head and neck tumours, either alone or in combination with chemotherapy. Current radiotherapies can result in serious, long-term side-effects for patients. One of the most common side effects of radiotherapy treatment is dry mouth and problems with swallowing due to damage of the delicate tissues in the neck. Although huge strides have been made in the development of revised radiotherapy techniques, damage from radiotherapy treatment can be permanent in many patients and result in the loss of sense of taste, smell, ability to chew and poor swallowing function.

Oracle is looking to support research projects that either increase the effectiveness of radiotherapy or reduce the damage caused to patients by its use, particularly where such damage affects patients' quality of life.

### Cure more, damage less

Oracle continues to fund projects developing methods for determining patient suitability for radiotherapy treatments; looking at the impact of combining radiotherapies with chemotherapies or drugs; and looking to combat tumour resistance to radiotherapy.



### Real-time adaptive therapies

Oracle is passionate about funding the most innovative projects. The development of pioneering real-time adaptive therapies, which can precisely locate tumours, tailor the shape of X-ray beams in real time, and accurately deliver doses of radiation even to moving tumours, has hailed an exciting new era for radiotherapy. The new MR Linac is one such development. The machine which has been undergoing research testing at The Royal Marsden Hospital in Sutton in partnership with The Institute of Cancer Research is set to revolutionise the delivery and treatment of tumours. Oracle is currently funding two PhD students studying computational models for treating head and neck cancer patients, support of which has been generously provided by CHK Charities.



### Modulating dose - minimising side effects

By modulating the dose of radiation applied to and around a tumour, radiotherapy can be targeted and surrounding, normal tissues spared. This can reduce the burdensome side-effects incurred by patients such as dry mouth, swallowing difficulties, speech loss and osteoradionecrosis. Oracle Cancer Trust first funded a project as far back as 2005 at The Royal Marsden Hospital studying the impact of dry mouth and swallowing on patients undergoing radiotherapy treatment for head and neck cancer. Such was the success of the trial it resulted in a grant for £5M and the development of a revised form of radiotherapy called Intensity-modulated radiation therapy (IMRT). IMRT is an advanced mode of high-precision radiotherapy that uses computer-controlled linear accelerators to deliver precise radiation doses to a malignant tumour or specific areas within the tumour.

*Delivery of the MR Linac machine to The Royal Marsden Hospital in Sutton*

## Radiotherapy funded projects

### Improving Swallowing function

#### Dr Imran Petkar

Research Fellow, Dr Imran Petkar (pictured right) is working under the supervision of Professor Chris Nutting at The Royal Marsden Hospital in London as part of a UK-wide trial involving 20 centres in the UK for an early-stage randomised trial utilising revised radiotherapy techniques. The aim of the trial is to reduce the damage to patients' swallowing function which can be severely impaired following radiotherapy treatment for head and neck cancer. Professor Nutting was the early pioneer of setting up trials for dry mouth as early as 2005 in a trial funded by Oracle Cancer Trust which has now become the standard for treating head and neck cancer patients.

This three-year project has been generously funded by the Swire Group of Charities.



### MR Linac - PhD Research Programme

#### Jennifer Kieselmann & David Choy

Through the generous support of CHK Charities, Oracle is funding the costs of two PhD students, Jennifer Kieselmann (pictured right with Dr Simeon Nill) and David Choy working on the MR Linac installation programme. This project is under the supervision of leading expert Professor Uwe Oelfke who has had a varied career spanning theoretical nuclear physics and medical physics.

MR Linac is a new machine which combines two advanced technologies: Magnetic Resonance Imaging (MRI), which uses a powerful magnetic field to acquire images of the body's internal anatomy, and a linear accelerator which converts electrons into X-Rays. It is hoped that this machine will revolutionise the treatment of cancer resulting in faster diagnosis and set a standard delivering personalised cancer treatment for patients. The four year PhD programme commenced in 2015 and is expected to be completed by 2019.



### Using imaging to improve treatment response

#### Elise Lepicard

Elise Lepicard (pictured) commenced her four year PhD project in early 2016 under the direction of Dr Simon Robinson, Head of Imaging at The Institute of Cancer Research. This pre-clinical project is looking at the response of head and neck cancers to new agents which can prevent tumours becoming resistant to radiotherapy treatment. Low oxygen levels which often occur in cancerous tumours can cause cells to switch on a survival mechanism that results in them becoming more resistant to radiotherapy or chemotherapy. This is particularly prominent in head and neck cancers.

The project has been initially studying the morphology and vasculature associated with tumours of a specific head and neck cancer cell line using innovative Magnetic Resonance Imaging (MRI) techniques. The four year programme is funded from Oracle's unrestricted reserves.



## Research Strategy - Targeted therapies

### Targeted therapies



#### Immunotherapy

Immunotherapy has been hailed a “game-changer” in the treatment of cancer and early trials have shown great success in treating head and neck cancers. Professor Kevin Harrington (pictured centre left) is one of the world’s foremost experts in immuno and virus therapies and leads several of Oracle’s funded trials in this exciting area of medicine.

While researchers have been exploring the potential benefits of such therapies since the 1970’s, recent developments have provided cause for real excitement and Oracle is delighted to be supporting novel research in this sphere over the coming years.

The ability of immunotherapies to specifically target tumour cells without causing toxicity to surrounding cells has made these therapies a promising prospect for researchers, particularly in head and neck cancers where the side-effects to surrounding tissues can be so damaging.



#### Virus therapies

Therapies which take advantage of oncolytic viruses have been a promising area of research over recent years. An oncolytic virus is a virus that preferentially infects and kills cancer cells. As the infected cancer cells are destroyed by oncolysis, they release new infectious virus particles to help destroy the remaining tumour. Oncolytic viruses are thought not only to cause direct destruction of the tumour cells, but also to stimulate host anti-tumour immune responses.

#### Gene-directed enzyme prodrug therapies

Another type of targeted therapy which has shown marked promise and in which Oracle is keen to invest funding is that of Directed Enzyme Prodrug Therapies. Some types of gene therapy aim to boost the body’s natural ability to attack cancer cells. This particular project is earmarked to commence in late 2016 and will be run under the supervision of Professor Caroline Springer.



#### Combining therapies to improve efficacy

By using immunotherapies in combination with traditional treatments such as chemotherapy and radiotherapy, it is hoped that cancer cells can be targeted more effectively, increasing the efficacy of combination therapies as compared to monotherapies.

## Targeted therapy funded projects

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### Solving Radiotherapy and Chemotherapy resistance

#### Dr Holly Barker

Dr Holly Barker is analysing ways of solving the problem of radiotherapy and chemotherapy resistance by adding radiosensitizers, enzymes and chemotherapy which may allow lower doses of radiotherapy to be used effectively. The project is being funded from Oracle's unrestricted reserves and was completed in March 2016.

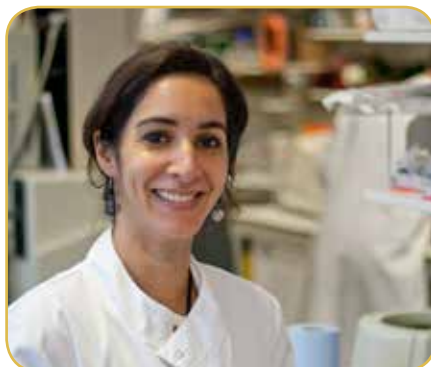
*Scientific Journal Acknowledgement: Molecular Cancer Therapies, July 2016*



### Using Targeted Therapies to block cancer growth

#### Dr Hind Hafsi

Dr Hind Hafsi is carrying out pre-clinical analyses of a novel anti-cancer agent aimed at enhancing the radiation response in head and neck cancer at The Institute of Cancer Research. This project is seeking to identify a new drug combination that will be able to block the ability of cancer cells to repair themselves after radiotherapy treatment. This project was completed at the end of May 2016 and was funded by The Bender Family Trust.



### Using viruses in combination with drugs

#### Victoria Roulstone

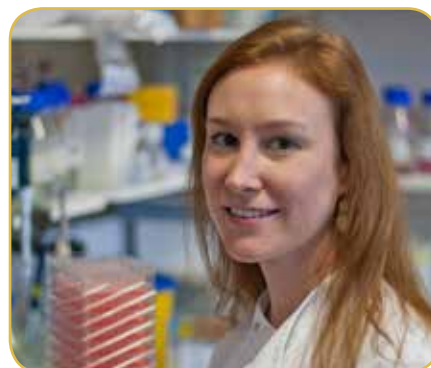
Victoria is assessing the effects of combining oncolytic viruses - viruses that preferentially infect and kill cancer cells- with a huge range of novel compounds to test the efficacy of over 80 therapeutic combinations for head and neck cancer patients. She then aims to combine these virus and drug combinations with cutting-edge immunotherapies to put forward an effective course of treatment for patients in the clinic. The project is generously supported by The Mark Donegan Fellowship.



### Using drug combinations to tackle Thyroid Cancer

#### Dr Malin Pedersen

Dr Malin Pedersen and Scientific Officer, Eva Crespo Rodriguez, are testing new drugs that can awaken the patient's immune system to fight thyroid cancer. Dr Pedersen has already shown this approach can be effective for melanoma and is confident that it can be equally successful for thyroid tumours. This project, which is expected to be completed by the end of 2016, is being generously supported by donations from the late David Peake, The Swire Charitable Trust and the Sir Adrian Swire Charitable Trust.



## Research Strategy - Prediction, monitoring, selection and analysis

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### Detection, prediction, monitoring, selection and analysis



### Sophisticated imaging techniques

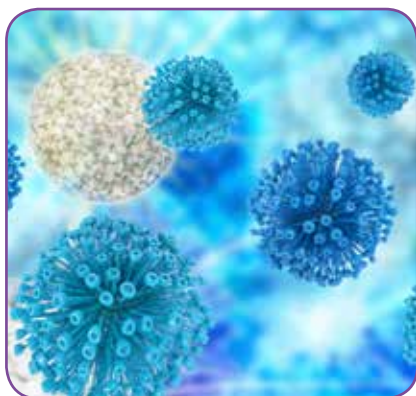
Early detection of cancer or metastasis is one of the largest components in the successful treatment of head and neck cancers.

Work that allows prediction of whether and how a cancer may spread allows clinicians to target treatment both in terms of location and intensity. Similarly, projects developing methods to support clinicians in selecting the most effective and least invasive treatments for patients are crucial to improving outcomes.

### Imaging methods

Innovative imaging techniques such as MRI, fMRI, PET and CT scanning have provided scientists and clinicians with the opportunity to visualise cancers in entirely new ways.

Oracle is currently evaluating funding a number of projects pioneering the use of imaging to visualise tumours and biomarkers in order to analyse the effect of treatments and tumour behaviour.



### Biomarker test development

The development of biomarker tests and analyses to allow clinicians to detect head and neck cancers before and during treatment and to predict the efficacy of treatment regimes is vital to the early detection and management of cancers.

### Improving diagnosis

Finally, projects focused on increased, quicker and more precise analysis of cancers, can help to overcome issues associated with misdiagnoses or the prescription of inappropriate treatment regimes.

## Funded project

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### Dr Furrat Amen

Deciding on the course of treatment for patients with tongue cancer has presented clinicians with some difficult questions- do you pre-empt the spread of the cancer to the neck and perform preventative surgery? Or do you wait for the disease to spread before performing surgery?

Over the last four years, Dr Amen has analysed tumour samples from 200 patients with squamous cell carcinoma of the tongue. Some of these patients' cancers had already spread away from the tongue to the neck; others had not.

The next stage of Dr Amen's work will involve looking at whether differences exist in the genes expressed by the tumours in patients where the cancers did and didn't spread. It is hoped that by picking up any differences, scientists may be able to develop a method to guide treatment of the neck for mouth cancer patients by genetically testing their tumour samples before performing surgery. The project is being funded from Oracle's unrestricted reserves.



## Research Strategy - Surgery

### Surgery

Although surgery has always been considered the “gold standard” for treating head and neck cancers, it has not received proportionate support, either in funding or research.

Accurate and precise surgery is vital for head and neck cancer patients. Removing the minimal amount of tissue around a tumour, known as the margins, is vital in preserving the senses of patients particularly those suffering with oral cancer. Tumours, particularly those of the oropharynx can be situated in hard to reach areas which is why the advent of robotic surgery is an exciting development in treating such cancers.

### Robotic techniques

Robotic surgery, or robot-assisted surgery, allows doctors to perform many types of complex procedures with more precision, flexibility and control than is possible with conventional techniques. Robotic surgery is usually associated with minimally invasive surgery — procedures performed through tiny incisions.

Unfortunately these surgical advances are rarely commercialisable and therefore not regarded as a ‘profit centre’ for the public or private sectors.

Advances in robotic surgery provide a compelling opportunity for collaboration between traditional clinicians and technologists and a potential source of interest for commercialisation.

Oracle is keen to investigate opportunities to fund new research in the field and Founder and eminent ENT cancer surgeon, Peter Rhys Evans (pictured right centre), has personally begun to explore opportunities.

### Patient selection

Classifying patients into well defined groups to provide personalised therapies minimises the risk of adverse or unnecessary treatments or side-effects.

Oracle is currently examining projects to develop new methods for determining how to best select patients for the most appropriate surgical techniques.

### Real time analysis

Real-time analysis aiding surgical accuracy is a growing area of interest. For example, methods such as bio-marking or histochemical staining of tumours can serve to provide a visual guide to the location of the healthy tissue and tumour interface.

Oracle is also exploring opportunities to fund research into developing similar or novel techniques to help improve surgical outcomes for patients.



## Fundraising Strategy



2016 saw Oracle launch an ambitious Fundraising Strategy for the next three years to increase the number of funded research programmes. This Strategy will help the Charity to raise funds to meet and exceed the aim of supporting 18 pioneering head and neck cancer research projects by the end of 2019.

In July 2016 Oracle welcome its first Head of Fundraising, Emma Colliver. This new, vital role will expand the Charity's fundraising efforts to include corporates, trusts and foundations.

### Supporters' Initiatives

A large proportion of Oracle's supporters are traditionally derived from those with personal experience of head and neck cancer, along with their family and friends. Survivors of cancer often provide support to medical research into the cancer type that affected them. This support is invaluable to Oracle and has helped it to grow to where it is today. Over the last year, supporters have contributed funding through donating, participating in challenge events and through hosting one-off fundraising events.



In 2016-2017, Oracle will be exploring new challenge event opportunities for supporters and will this year be inviting one supporter to participate in the London Marathon in aid of the charity and nine to ride in the Prudential RideLondon-Surrey 100 cycling event.

Oracle will also be aiming to increase the number of regular donors to Oracle to provide a sustainable source of fundraising for the charity and will be launching a campaign to this effect in 2017.

### Corporate Partnerships and Trusts & Foundations

Oracle is also ambitious to build relationships with new types of funder and will be looking to recruit corporate partners through traditional Charity of the Year schemes and by establishing bespoke cause-related marketing with retailers.

Grant funding donated by Trusts & Foundations through both small and large gifts is also a targeted area for growth in 2017. The first stage of this process has involved identifying a number of potential funders of medical research and preparing tailored applications to these organisations. This approach has already seen grants from new funders.

Oracle aims to raise £50k from Corporate Partnerships in 2017/18 and £100k in 2018/19. It also aims to raise £175k from Trusts & Foundations in 2017/18 and £330k in 2018/19.



### Endowment Fund

The Oracle endowment fund is a loans based initiative and was launched in September 2015. Total funds invested with Sarasin & Partners in the year totalled £320,004. The target is to grow the principal amount of the fund to £650k by the end of 2019. As the loans mature we hope that lenders will be motivated to convert their loans to endowed gifts which, with the additional gift aid, will create a pool of permanent capital within the Endowed Fund.

### Legacy Giving

Legacy Giving forms a substantial source of income in many charities. Oracle is increasingly looking to promote legacy giving through the existing channels of communication including the newsletter and website.

## Fundraising Strategy

### Oracle Events

2016 was a successful year for Oracle's own events. As part of its Fundraising Strategy for the coming three years, Oracle anticipates expanding to grow the level of fundraising from these owned events and introduce new events into the calendar to see annual income from events totalling £40,000 by the end of 2019.

### Fundraising Campaigns

Oracle will be exploring opportunities to develop Fundraising Campaigns during 2017/18 to help galvanise supporters new and old and provide a focus to fundraising, including raising awareness of Oracle's work annually on World Head and Neck Cancer Day on July 27th.

### Fundraising Ambitions

In all, Oracle aims to raise in excess of £350k from fundraising in 2016/17 and over £700k in 2017/18.

The Charity believes these targets are ambitious but achievable and will help us to meet and exceed our aims of supporting more, novel head and neck cancer research.



## Marketing to Oracle's Supporters

Oracle regularly updates supporters with news about the Charity's activities through a variety of printed and digital platforms. These updates include insights into research projects, invitations to Oracle events and accounts of supporters' own fundraising and experiences of head and neck cancer.

In 2015/6, Oracle created and distributed three "Speak Out" newsletters to its database of over 1,500 supporters. Costs of production are kept to a minimum by keeping all design and content creation in-house. Oracle's online presence has grown markedly over the last year. Approximately 60% of communication to Oracle's supporter base is carried out by email or digital communication methods.

Oracle's website – [www.oraclecancertrust.org](http://www.oraclecancertrust.org) - is kept up to date with news stories and information about the charity's research activities as well as providing a hub for patient stories and fundraising opportunities.

In 2016, Oracle's Facebook page had almost 400 likes and over 700 followers on Twitter. 2016 also saw the launch of Oracle's first Instagram account which the Charity will look to populate with content over the coming months.

In 2016/7, Oracle hopes to build on these foundations by continuing to produce the Speak Out newsletters, enhancing our website functionality and devising marketing campaigns to inspire and invigorate its supporter base.

In early 2017, Oracle will be launching a new range of branded fundraising and marketing materials to help supporters spread the word about Oracle's work.

These materials will be downloadable from our website and will help to support approaches to new potential funders.



## Oracle Fundraising Events



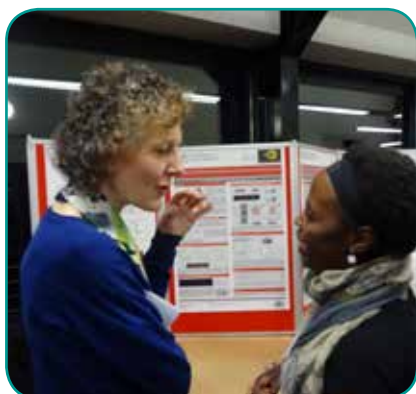
Oracle organises a number of well supported fundraising events throughout the year, many of which are regular fixtures in the calendar. All events are organised in-house with Oracle volunteers providing invaluable help and support throughout the year.

Oracle has an active Events Committee that meets four times a year and is Chaired by the Head of Operations, Sarah Bender. The role of the Events Committee is to run events to maximise the fundraising potential for the Charity. All event proposals are submitted to the Finance and Investments Committee and Board for evaluation and approval.

In 2016-2017 the Charity is looking to further expand its fundraising events to provide a sustainable source of income and further engage with supporters.

### Annual Golf Day - June 2015

Oracle organised its sixth Annual Golf Day in June 2015 at Burhill Golf Club in Surrey. This event is now a firm fixture in the Charity's calendar and has a loyal following of patients and supporters who join the team at Oracle for golf, lunch and entertainment. At the 2015 event Oracle welcomed ex-snooker World Champion Dennis Taylor who provided the post-lunch talk to guests. The mainstay of fundraising at the golf day is from proceeds from the silent and live auction which raised over £5,000.



### Annual Research Event - October 2015

Oracle organised its first annual supporter event, inviting supporters to attend a free evening event that was held at The Institute of Cancer Research. Research project leaders and their teams presented progress updates of Oracle's funded research programmes. Chairman Peter Rhys Evans welcomed guests and introduced presentations by Professor Kevin Harrington, Professor Jim McCaul and Professor Chris Nutting. Following the presentations, researchers were also on hand in breakout areas. Over forty guests attended the first event in September 2015 and feedback from guests was extremely positive. Pictured left is supporter Julia Travers-Wakeford with researcher Joan Kyula of The Institute of Cancer Research.



### Walk the Test Way - October 2015

This annual event is an organised walk which takes place along The Test Way in Hampshire with a range of starting points.

### Rugby World Cup Preview Evening - November 2015

Over 200 guests enjoyed an evening of all things rugby in support of Oracle Cancer Trust, two days before the kick off in the Rugby World Cup. Guests heard insights from several of the England World Cup winning rugby team of 2003 including George Chuter and Julian White ahead of England's first game just three days later. The silent and live auction running raised just over £10,000.

### The Glory of Christmas Concert - December 2015

In its ninth year, Glory of Christmas is an annual celebration event for patients, supporters and friends as well as staff from The Royal Marsden Hospital who join together for an evening of music and readings. The event attracts over 400 supporters and is held at St John's Smith Square with music and song by the Choir of Christs College, Cambridge and the Thames Chamber Orchestra. It is an Oracle tradition for patients to be invited to read at the event and Oracle welcomed Nigel Lloyd-Jones and Libby Allen to read. Oracle President Jimmy Mulville delivered an inspiring talk about the importance of Oracle's pioneering research work. The event raised over £8,000.

## Supporter Fundraising

From marathons and triathlons to mountain climbs and sea swims, an increased number of supporters took up brave and testing physical challenges to support Oracle Cancer Trust.

Many supporters took up challenges in memory of loved friends, relatives as well as supporting those undergoing treatment for head and neck cancer. Here are just a few examples of some of the supporter fundraisers for Oracle.



Tracy Joynson and family walked the West Highland Way



Katy McCaul ran 10k in support of Oracle



Professor Kevin Harrington took part in the London Marathon



Trainee ENT Surgeon Andrew Mowat hiked the French Alps



The Hookway-Jones family from Cheltenham walked in memory of their grandfather



Barrie Dawson (Centre) has raised over £100k for Oracle over ten years cycling to Paris



Marian McKay braves a "muddy run" to support Oracle's research



Chris Bell ran the Manchester marathon in memory of his late mother



Friends Morgan and Paul braved a sea swim for their first triathlon following Morgan's treatment for tongue cancer

## Oracle's Objectives for 2016-2017



Financial Year 2016 saw an update to Oracle's new three year Business Plan setting a target to fund eighteen research projects by the end of 2019. Oracle currently funds ten research projects, nine at The Institute for Cancer Research (ICR) and one at Cambridge University Hospitals' Addenbrooke's Hospital.

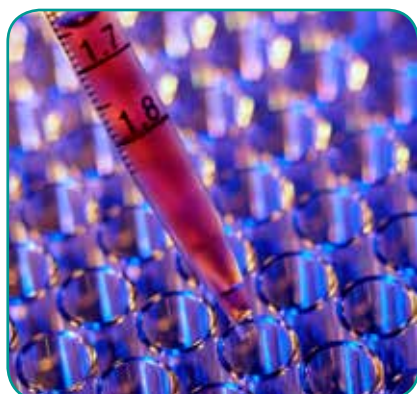
Over the past year, Oracle has increased the number of Fellowships that have been established to three. The success of this initiative attests to the fact that our major donors have responded positively to the opportunities to fund individual projects which have been presented to them by Oracle. The Charity will continue to bring such projects to the attention of our major donors in the hope of further increasing the number of these Fellowships.

Over the next three years Oracle is seeking to broaden its reach to other head and neck cancer centres in London and the Home Counties and welcomes the addition of a project at Addenbrooke's Hospital. In 2015, Oracle received applications for funding from a further five Head and Neck cancer teams in other parts of the UK. In addition Oracle has also begun preparing a formal three year research strategy which it hopes to release in early 2017 as well as a more formal calendar for research applications with two annual deadlines for applications. This will also allow Oracle to further streamline its administrative function.



Oracle's research successes and the 'gold standard' corporate governance established over the last few years has led to a marked increase in our reputation in the sector. A number of other Head and Neck charities, struggling under the burden of administration caused by governance requirements, have opened discussions with Oracle to examine possible opportunities for working together and potential mergers. The Charity is extremely grateful to leading law firm Dorseys LLP for their pro-bono legal support.

The funding of the projected increase in Oracle's activity over the next three years will need to be significantly raised and will rely on developing funding from Foundations, Trusts and Corporates, while maintaining the level of donations from Oracle's major individual donors and from its supporters. To this end Oracle recruited its first Head of Fundraising, Emma Colliver in July 2016.



Oracle will continue to hold popular annual events such as the Golf Day, Opera evening and the Glory of Christmas concert, as well as organising larger, one-off events. In 2017 Oracle is hoping to stage a race day and launch a major fundraising and awareness campaign.

Oracle, with its office now well established in Southwark, has greatly improved its administration over the period under review. Its use of powerful database software allows the charity to service its supporters in a much more tailored way, and the current objective is to expand its list of supporters either organically by making itself known to a larger number of former head and neck cancer patients and their families, or by entering into collaborative partnerships with other similar charities in London and the Home Counties. This would increase the number of potential supporters, which would make events easier to stage and more productive in terms of income generated.

Oracle's accounting processes have also been significantly enhanced which will result in improved management information and a more efficient production of statutory accounts. This strengthened basis of accounting will help closely monitor the implementation of the business plan.

## Review of Financial Position

The year to 31st May 2016 finished with total funds of £1,125,100 (£1,225,377). The total incoming resources were £286,134 (£863,302) and total expenditure was £393,955 (£624,560), including expenditure on research grants of £292,094 (£448,371).

Initial loan subscriptions to the Oracle Endowment Fund were £100,004 with three quarters being loans repayable on 30 September 2020 and the remaining loan having been converted to a donation in the year of review. To this the Trustees co-invested £220,000 from liquid reserves. The total fixed asset investments in Sarasin & Partners Alpha Common Investment Funds had a market value of £327,548 at 31 May 2016.

### Going Concern

The Trustees have reviewed the Charity's financial position, taking into the account the levels of reserves, cash, investments, committed income that has not been included in the accounts, future plans and its systems of financial and risk management. The Trustees believe that the Charity is well placed to manage operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future and therefore adopt the going concern basis of accounting in preparing the annual accounts.

### Reserves Policy

Oracle Cancer Trust has defined and adopted a reserves policy which is tightly monitored on an ongoing basis. This monitoring process has the additional benefit of providing continuous visibility and comfort to the Trustees of Oracle Cancer Trust's ability to continue to operate as a going concern.

### Risk Management

The Trustees have assessed and reviewed the major strategic, business and operational risks which the Charity faces and confirm that systems are established to mitigate the Charity's exposure to those risks.



## Structure, Governance and Management

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### i. Objects and Activities

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit. The objectives of Oracle Cancer Trust as set out in its Articles of Association are research into all matters connected with or bearing upon the causes, prevention, treatment and care of cancer to include research into, and to advance the art and science of, surgery as applied to cancer of the head, neck and thyroid and for the publication and dissemination of the results of such researches.

### ii. Corporate Structure

Oracle Cancer Trust was incorporated as a company limited by guarantee on 14th January 2010 and is governed by its Memorandum and Articles of Association. It was registered by the Charity Commission on 20th May 2011 to continue the activities previously carried out by the unincorporated charity called the Head and Neck Cancer Research Trust (HNCRT), which had been established in 1979. The assets of the HNCRT were transferred to the Trust on 1st June 2011.

### iii. The Board of Trustees

The Trustees of Oracle Cancer Trust (who are also Directors for purposes of Company Law) are listed on page 23. The Board is chaired by Peter Rhys Evans who is an eminent and highly experienced head and neck cancer surgeon. Honorary Trustees include Professor Chris Nutting, Professor of Clinical Oncology at The Royal Marsden Hospital, Professor Kevin Harrington, Professor of Biological Cancer Therapies at The Institute for Cancer Research and Dr Kate Newbold, Consultant Clinical Oncologist at The Royal Marsden Hospital. Other Trustees have a business and finance background. Oracle's Trustees are sufficiently knowledgeable and experienced in their respective fields to provide the required governance and oversight of the Trust's activities. New Trustees (both full and Honorary) are selected by a two stage process. Initially the Nominations Committee examine a wide array of possible candidates preparing a shortlist for the Board. The Board then selects the candidate/s to formally approach by majority decision.

### iv. Management

The day-to-day management of Oracle is carried out by a four person Management Team comprising Oracle's Chief Executive (Voluntary) Anthony Sykes, Accountant Michael Illingworth, Head of Operations Sarah Bender, and the Supporters' Fundraising Manager (Voluntary), Nicola Ridges-Jones. The Management Team meets approximately bi-monthly, and has prepared a three year Business Plan covering the period to 31st May 2018, which targets a significant growth of Oracle's activities over that period. During the year of review, the day-to-day management of Oracle was reviewed following the retirement of Anthony Sykes. An Accountancy firm, Liles Morris was engaged to carry out quarterly management accounts, budgeting and prepare figures for the year end processes with the new CEO (Voluntary), Jamie Newall, assuming responsibility for the management of the Charity and its staff incorporating the new, full-time fundraiser and the part-time, self-employed office staff.

### v. Finance and Investments Committee

The Finance and Investments Committee, which is chaired by an independent member, is responsible for scrutinising and approving all significant expenditures and commitments of the Trust, principally its research funding commitments, prior to ratification by the Board.

### vi. Research Committee

The Research Committee, which to ensure good governance, is chaired by a non-medical Trustee. It is responsible for considering and approving all new applications for research funding, as well as monitoring the performance of existing research funding commitments.

### vii. Events Committee

The Events Committee is chaired by the Head of Operations and is responsible for developing and co-ordinating Oracle's annual programme of events, notably the Golf Day in the summer, the Glory of Christmas concert and the Research Event. The Events Committee is also responsible for identifying possible new sources of income derived from events. Events' budgets are submitted to the Finance and Investments Committee for approval, before being submitted to the Board.

### viii. Office and Administration

The day-to-day administration of Oracle Cancer Trust, which is headed by Sarah Bender on a permanent, part-time, freelance basis, with two part-time assistants, is conducted from Oracle's offices at 32-36 Loman Street, London SE1 0EH. Oracle has no employees.



## Legal and Administrative Information

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<b>Charity Name</b>	Oracle Cancer Trust
<b>Trustees</b>	Mr Peter Rhys Evans FRCS Sir Michael Lockett KCVO Mr Keith Jones Mr James Newall (appointed October 2016) Mrs Nicola Ridges-Jones (appointed February 2017) Mr Anthony Sykes (resigned October 2016)
<b>Honorary Trustees</b>	Prof Kevin Harrington FRCS Prof Christopher Nutting FRCS Dr Kate Newbold (appointed February 2017)
<b>Patron</b>	HRH Princess Alexandra
<b>President</b>	Jimmy Mulville
<b>Vice-Presidents</b>	Nigella Lawson Tony Matharu Jenny Pitman OBE Sir Adrian Swire James Filmer-Wilson
<b>Charity Number</b>	1142037
<b>Company Number</b>	07125497
<b>Principal Office of Charity</b>	32-36 Loman Street London SE1 0EH
<b>Registered Office</b>	The Royal Marsden Hospital Fulham Road London SW3 6JJ
<b>Independent Examiner</b>	Kingston Smith LLP, Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 1BE
<b>Solicitors</b>	Dorsey & Whitney LLP 199 Bishopsgate London EC2M 3UT

## Statement of Trustees' Responsibilities

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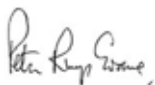
The Trustees (who are also directors of Oracle Cancer Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Date: 1st February 2017

**Mr P H Rhys Evans**  
Chairman & Trustee

## Independent Examiners Report to the Trustees

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I report on the accounts of the company for the year ended 31 May 2016, which are set out on pages 26 to 36.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

### Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

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

### Independent examiner's statement

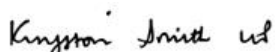
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting
- and

Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 7th February 2017

Sandra De Lord  
For and on behalf of  
Kingston Smith LLP, Chartered Accountants  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

## Statement of Financial Activities for the year ending 31 May 2016 (Incorporating the Income and Expenditure Account)

	Notes	Restricted Funds 2016	Unrestricted Funds 2016	Total Funds 2016	Total Funds 2015
		£	£	£	£
<b>Incoming Resources</b>					
Donations and legacies		142,727	106,959	249,686	774,710
Fundraising events		-	26,301	26,301	87,000
Investment income	2	-	10,147	10,147	1,592
<b>Total incoming resources</b>		<b>142,727</b>	<b>143,407</b>	<b>286,134</b>	<b>863,302</b>
<b>Resources Expended</b>					
Costs of generating voluntary and fundraising income	3	-	88,112	88,112	148,254
Expenditure on charitable activities	4	239,282	66,561	305,843	476,306
Total expenditure		239,282	154,673	393,955	624,560
Net (expenditure)/income for the year		(96,555)	(11,266)	(107,821)	238,742
Net unrealised gains on investments	9	1,768	5,776	7,544	-
Net movement in funds for the year		(94,787)	(5,490)	(100,277)	238,742
Reconciliation of Funds					
Total funds brought forward 1 June 2015		316,714	908,663	1,225,377	986,635
<b>Total funds carried forward at 31 May 2016</b>		<b>£221,927</b>	<b>£903,173</b>	<b>£1,125,100</b>	<b>£1,225,377</b>

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

All income and expenditure derives from continuing activities

The notes on pages 28 to 36 form part of these financial statements

## Balance Sheet at 31st May 2016

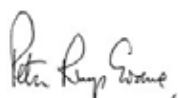
	Notes	2016		2015	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	9		327,548		-
<b>Current Assets</b>					
Debtors	10	36,489		151,422	
Cash at bank and in hand		1,210,207		1,407,608	
		1,246,696		1,559,030	
Creditors: Amounts falling due within one year	11	312,086		333,653	
<b>NET CURRENT ASSETS</b>			934,610		1,225,377
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>£1,262,158</b>		<b>£1,225,377</b>
Creditors: Amounts falling due after one year	12		137,059		-
<b>Net Assets</b>			<b>£1,125,100</b>		<b>£1,225,377</b>
<b>Funds</b>					
Restricted funds	13		221,927		316,714
Unrestricted funds	14		903,173		908,663
<b>Total funds</b>			<b>£1,125,100</b>		<b>£1,225,377</b>

### The directors state:

For the year ended 31 May 2016 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year under review in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on the **1st February 2017** and are signed on their behalf by:



**Mr P H Rhys Evans**  
Chairman and Trustee

Company registration No: 07125497

The notes on pages 28 to 36 form part of these financial statements

## Notes to the Financial Statements

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### 1. Accounting Policies

#### a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Accounting and Reporting by Charities : Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) effective 1 January 2015, and the Charities Act 2011.

#### b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: Legacies are accounted for when the conditions of entitlement, certainty and measurement are satisfied. Bank interest is accounted for on an accruals basis. Voluntary income by way of donations and gifts is included in full in the Statement of Financial Activities when receivable.

#### c) Resources expended

Resources expended including grants are included in the Statement of Financial Activities on an accruals basis. Commitments to fund future grants are recognised as liabilities once the obligation has been communicated to the grant recipient. Where there is an annual review or other performance related condition which means that the Charity may withdraw a commitment if conditions are not met, the liability is not recognised until the conditions have been fulfilled, and the commitment can no longer be revoked. Expenditure includes VAT which is not recoverable by the Charity. The majority of costs are attributable to specific charitable activities. Support costs include central functions and are allocated to cost categories on the basis of staff time spent on those cost categories. Governance costs include those associated with meeting the constitutional and statutory requirements of the Charity.

#### d) Tax status

The Charity is not subject to corporation tax on its charitable activities.

#### e) Fund Accounting

Funds held by the Charity are either:

*Unrestricted general funds* - these are funds that can be used in accordance with the charitable objectives at the discretion of the Trustees.

*Designated funds* - these are funds that are set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* - these are funds that are subject to restrictions on their expenditure imposed by the donor.

## Notes to the Financial Statements (continued)

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### 1. Accounting Policies (continued)

**f) Loan funds**

Loan funds relates to amounts loaned to the charity on a fixed term of five years with the intention of generating an income of 4% per annum. The loan terms allow the Charity to receive all regular distributions made during the term of the Loan, and any capital uplift in excess of the value of the Loan at term, which it shall use to advance its charitable objects. Should the regular distributions made from the Fund be less than 4% per annum of the value of the Loan then the Charity may, without the prior written consent of the Lender, withdraw from the Fund by selling units on the 30 September so as to achieve a distribution of 4% per annum for the year ending on 30 September (or adjusted down pro-rata if the loan commenced during the year to 30 September). The Charity at its sole discretion shall determine whether it chooses to liquidate units to achieve the 4% per annum distribution. If the Fund ceased regular distributions then it is anticipated that units would be sold to generate the 4% per annum distributions in any year to 30 September.

**g) Functional currency**

The functional currency of the Trust is UK Pounds Sterling (GBP).

**h) Fixed Asset Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**i) Investment income**

Investment income is recognised on notification of distribution. Currently, this is when notified by the fund manager.

**j) Basis for measurement of debtors and creditors**

Debtors and creditors are measured at cost less any provisions for bad debt.

## Notes to the Financial Statements (continued)

### 2. Investment Income

	2016	2015
	£	£
Bank interest (unrestricted)	2,031	1,592
Investment income (unrestricted)	8,116	-
	<b>10,147</b>	<b>1,592</b>

### 3. Costs of Generating Voluntary and Fundraised Income

	2016	2015
	£	£
Fundraising costs	22,305	32,514
Support Costs allocated (Notes 5 & 6)	65,806	115,740
	<b>88,112</b>	<b>148,254</b>

### 4. Charitable Activities

	2016	2015
	£	£
Research grants	292,094	448,371
Research costs	370	2,000
Governance Costs (Note 5)	13,379	25,935
	<b>305,843</b>	<b>476,306</b>

All grants are payable to The Institute of Cancer Research to cover stipend, tuition fees and expenses of researchers.



## Notes to the Financial Statements (continued)

### 5. Governance Costs

	<b>2016</b>	<b>2015</b>
	£	£
Bookkeeping and external scrutiny	10,753	22,923
Support costs allocated (Note 6)	2,626	3,012
	<b>13,379</b>	<b>25,935</b>

### 6. Support Costs

	<b>2016</b>	<b>2015</b>
	£	£
Sub-contractors	34,151	59,017
PR consultancy	11,399	26,514
Printing, postage, stationery and website	9,568	14,291
Other office, travel and sundry	13,084	11,659
Legal and professional fees	230	7,270
Allocated to Governance costs (Note 5)	(2,626)	(3,012)
	<b>65,806</b>	<b>115,740</b>

### 7. Net income/Expenditure for the Year

	<b>2016</b>	<b>2015</b>
	£	£
This is stated after charging:		
Fees payable to the Independent Examiner	<b>4,400</b>	<b>6,375</b>
The above figures exclude VAT in accordance with accounting reporting requirements		
The actual cost to the Charity was £5,280 (2015 : £7,650)		

### 8. Staff Costs

	<b>2016</b>	<b>2015</b>
	£	£
Salaries	-	7,138
	<b>-</b>	<b>7,138</b>

During the year there were no employees (2015: 2, part-time). Support has been provided throughout the year in administering and running the Charity by individuals who are contracted on a self employed basis.

In both 2015 and 2016: no employee earned more than £60,000 in that year.

## Notes to the Financial Statements (continued)

### 9. Fixed Asset Investments

Invested in:

Movement	Investment Funds		2016
	Restricted	Unrestricted	Total
	£	£	£
Additions at cost	75,003	245,001	320,004
Revaluation to market value	1,768	5,776	7,544
<b>Market value at 31 May 2016</b>	<b>76,771</b>	<b>250,777</b>	<b>327,548</b>
<b>Historical value at 31 May 2016</b>	<b>75,003</b>	<b>245,001</b>	<b>320,004</b>

Investments at market value comprised:

	Restricted	Unrestricted	2016
	£	£	Total
	£	£	£
Alpha CIF for Income and Reserves (Income Units)	37,963	124,007	161,970
Alpha CIF for Endowments (Income Units)	38,808	126,770	165,578
	<b>76,771</b>	<b>250,777</b>	<b>327,548</b>

The investments at market value held within these funds comprised:

	Restricted	Unrestricted	2016
	£	£	Total
	£	£	£
Fixed income	32,704	106,831	139,535
UK Equities	14,203	46,394	60,596
Global Equities	19,730	64,450	84,180
Property	3,301	10,783	14,085
Alternative investments	3,301	10,783	14,085
Liquid assets	3,531	11,596	15,067
	<b>76,771</b>	<b>250,777</b>	<b>327,548</b>

## Notes to the Financial Statements (continued)

### 10. Debtors

	2016	2015
	£	£
Grants and events debtors	23,343	111,475
Other debtors and prepayments	5,320	2,900
Accrued income : Gift Aid recoverable	7,826	37,047
	<b>36,489</b>	<b>151,422</b>

### 11. Creditors - due within one year

	2016	2015
	£	£
Grant accruals	261,079	250,022
Deferred income and other accruals	13,215	14,920
Trade creditors	37,791	68,711
	<b>312,086</b>	<b>333,653</b>

### 12. Creditors - due after one year

	2016	2015
	£	£
Grant accruals - due between 1 and 2 years	62,056	
Other loans - repayable 2-5 years	75,003	
	<b>137,059</b>	-

The other loan amounts outstanding represent three separate loans made by individuals under the Oracle Cancer Trust endowment loan arrangement. The loans are interest free, unsecured and are repayable on 30 September 2020. The charity retains the right to any increase in the value of investment held over the loan value and the lender bears any loss should the investment fall below loan value at the point of repayment. Any income earned from the investment of the loan fund belongs to the Charity and can be used for its general purposes. In accordance with the loan arrangements the loans are invested by the Charity with Sarasin and Partners in Alpha Common Investment Funds.

## Notes to the Financial Statements (continued)

### 13. Restricted Funds

	Balance	Movement in Resources		Gains/(losses)	Balance
	1 June 2015	Incoming	Outgoing		31 May 2016
	£	£	£	£	£
Bender Family Trust	50,000	-	(29,167)	-	20,833
CHK Charities	188,833	-	(47,304)	-	141,529
Karsten Schubert Robotic Surgery Fellowship	-	12,570	-	-	12,570
Mark Donegan Fellowship	20,343	3,761	(28,677)	-	(4,753)
Supporters Fellowship	-	26,396	(26,396)	-	-
Sarasin Investment Fund	-	-	-	1,768	1,768
Swire/Sir Adrian Swire Charitable Trust	57,538	100,000	(107,738)	-	49,800
	<b>316,714</b>	<b>142,727</b>	<b>(239,282)</b>	<b>1,768</b>	<b>221,927</b>

The Bender Family Trust funded a three-year post doctoral study for Dr Hind Hafsi at The Institute of Cancer Research to research pre-clinical analyses of a novel anti-cancer agent aimed at enhancing the radiation response in head and neck cancer patients.

The CHK fund are currently supporting PhD students, Jennifer Kieselmann and David Choy, to undertake a cutting-edge computational project at the ICR's Division of Radiotherapy and Imaging. Jennifer is designing software that will allow clinicians to automatically define the boundaries between normal tissues and cancerous tumours on MRI images. It is hoped that Jennifer's work will help to support the development of real-time adaptive radiation therapies such as those that will be delivered by the Royal Marsden Hospital's revolutionary new MR Linac machine.

Karsten Schubert fund is monies received towards the Karsten Schubert Robotic Fellowship.

The Mark Donegan Fellowship is supporting using viruses in combination with cancer drugs to treat head and neck cancers, the researcher is assessing the effects of combining oncolytic viruses- viruses that preferentially infect and kill cancer cells- with a huge range of novel compounds to test the efficacy of over 80 therapeutic combinations for head and neck cancer patients. The aim is to combine these virus and drug combinations with cutting-edge immunotherapies to put forward an effective course of treatment for patients in the clinic.

The Supporters Fellowship is an initiative established to allow donations to a general research fund to be allocated by the Charity. It is restricted to funding research and not to support overheads. This fund is now closed.

Sarasin Investment fund is the movement in the investment value on the restricted part of the Investment portfolio held by investment managers Sarasins. To the extent that the increase in investment values belongs to the Charity it can be drawn upon in accordance with the loan agreement to which the investments are linked.

The Swire/Adrian Swire Charitable trust is funding towards the establishment of a dedicated thyroid cancer research group at the ICR. Thyroid cancers are the most common endocrine tumours and one of the three most prevalent head and neck cancer types in women. The group that has been established is looking to find specific combinations of drugs that will provide a more effective treatment for patients currently exhibiting the treatment-resistant form of the disease.

Any negative fund balances are rectified in the following financial year through the receipt of further income into the relevant fund.

## Notes to the Financial Statements (continued)

### 14. Unrestricted Funds

	Balance	Movement in Resources		Gains / (losses)	Balance
	1 June 2015	Incoming	Outgoing		31 May 2016
	£	£	£	£	£
Designated funds					
Blair Hesketh Memorial Lecture	69,532	-	-		69,532
General unrestricted funds	839,131	149,183	(154,673)	5,776	833,641
	<b>908,663</b>	<b>143,407</b>	<b>(154,673)</b>	<b>5,776</b>	<b>903,173</b>

The Blair Hesketh Memorial Fund has been set up to provide funds for the Blair Hesketh Lectures

### 15. Trustees' Remuneration and Expenses

No Trustee received any remuneration or reimbursement for expenses in respect of the current year or preceding year.

### 16. Related Party Transactions

The three medical Trustee Directors also sit on the Research Sub-Committee. Consequently they make recommendations upon the direction of the research, allocation of funding and related appointments. There is potential for indirect benefit to accrue to these medical Trustee Directors, for example, where the funded appointee delivers a partial clinical role which may alleviate their own clinical responsibilities. To mitigate the risk of related party benefit, the Research Sub-Committee is chaired by an independent Non-Executive Director and it formally passes any funding proposals to the Finance and Investment Sub-Committee (whose members are non-medical) for review and necessary approval before onwards submission for a final Board decision.

Keith Jones and Anthony Sykes, Trustees, made loans of £25,001 each under the Endowment Fund. Strategic Communications Alliance Limited (company number 06844972), a company of which a Trustee, Sir Michael Lockett, is a director donated £25,001 to the Charity in the year.

## Notes to the Financial Statements (continued)

### 17. Analysis of Net Assets Between Funds

	Unrestricted	Fund Designated	Restricted	2016 Total
	£	£	£	£
Fixed asset investments	250,837	-	76,711	327,548
Debtors	18,489	-	18,000	36,489
Cash at bank and in hand	710,140	69,532	430,535	1,210,207
Creditors due within one year	(101,329)	-	(210,757)	(312,086)
Creditors due 1 - 2 years	(44,496)	-	(17,560)	(62,056)
Creditors due 2 to 5 years	-	-	(75,003)	(75,003)
Balance on Fund	<b>833,641</b>	<b>69,532</b>	<b>221,927</b>	<b>1,125,100</b>

### 18. Control Relationships

The Charity is controlled by the Trustees under the terms of the Trust Deed.

### 19. Commitments

At the year end the charity has agreed to provide research grants over the next 3 years as follows:

2017/18 - £227,368  
 2018/19 - £202,365  
 2019/20 - £114,997  
 2020/21 - £72,934

Since the year end the following grants have been approved in addition to the above

2016/17 - £98,077  
 2017/18 - £49,836  
 2018/19 - £nil

These amounts are not provided for in the financial statements as they are subject to annual financial and scientific review.

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Registered Charity Number 1142037

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