



**Annual report and audited accounts
2018 - 2019**

Leading Research into head and neck cancer

www.oraclecancertrust.org

Oracle Cancer Trust is the UK's leading national charity dedicated to funding research into head and neck cancer.

Founded in 1979, the Charity funds early-stage pioneering research at some of the UK's leading research institutes to discover newer and kinder treatments to tackle one of the most physically and mentally debilitating types of cancer.

Oracle's funded research has paved the way for newer treatments to benefit patients including breakthroughs in radiotherapy, immuno and virus therapies, imaging, taste, speech, swallowing and drug discoveries.

CONTENTS

| | |
|-------------------------------------------------------------------------|-----|
| Chairman's Report..... | 4 |
| CEO's Report..... | 5 |
| Fundraising Report | 6-7 |
| Research Programme..... | 8 |
| Review of Financial Position..... | 9 |
| Structure, Governance and Management | 10 |
| Legal and Administrative Information | 11 |
| Independent Auditor's Report to the Members of Oracle Cancer Trust..... | 13 |
| Statement of Financial Activities for the year ending 31 May 2019 | 16 |
| Balance Sheet..... | 17 |
| Notes to the Financial Statements..... | 18 |

Chairman's Report



Introduction

It has been nearly 40 years since I started fundraising for research into head and neck cancer and the journey I have been on with the charity I founded, Oracle Cancer Trust has been something I am incredibly proud of. Thanks to the generosity of our friends and supporters, friends and colleagues, we are now funding over £2m of projects and are the UK's only charity dedicated to funding pioneering research to discover newer and kinder treatments for head and neck cancer. Oracle are now funding research projects throughout the UK and we recently welcomed Newcastle University, The University of Derby and The University of Sunderland as new research institutions to add to the Oracle portfolio.

Having seen the devastating effects that head and neck cancer has on patients and their families, Oracle continues to have an incredible impact with our early-stage funding. With studies researching dry mouth and taste, immuno and virus therapies, imaging and drug therapies Oracle's mission is to fund projects at leading research institutes that show the greatest promise of being converted to full-scale clinical trials that will attract the attention of major grant funders. Without our early-stage grant funding, quite simply many of these projects would not happen.

Head and neck cancer is still classed as a less common cancer, despite being the sixth most common form of cancer in the UK. And, with a 32% increase since the 1990s, head and neck cancer still does not receive the level of research funding or public attention as other cancers. Alarmingly we are now seeing younger and younger patients in clinics due to the prevalence of the HPV virus leaving patients with often lifelong problems impacting on their quality of life following treatment.

Our new Head of Fundraising, Teresa Forgione, has had a tremendous impact on the charity and is helping us deliver a long-term strategy to deliver sustainable growth so we can continue to fund new research projects. The small team of part-time staff and volunteers continue to devote their time to do such a tremendous job of running the Charity and make a huge impact with the limited resources available.

Throughout the year the small team have been exceptionally busy supporting a number of fundraising initiatives. This included Oracle as beneficiary charity for the prestigious Asian Achievers Awards in September 2018 where we raised £80k. The LABC fundraising year also came to a conclusion in February 2019 raising an incredible £62k, the most ever raised by a beneficiary charity. At our 13th Annual Christmas Concert we were delighted to welcome our Patron, Sir Michael Morpurgo with two former cast members from the theatre production of War Horse who performed a piece from the play. And in May 2019 supporter and tongue cancer survivor Robert Walton MBE hosted a wonderful evening at Claridges that raised over £26,000, an amount that was matched by a great friend and supporter, Sir Adrian Swire, who's memory lives on with through the generosity of The Pioneers of Discovery Fund.

A handwritten signature in black ink that reads "Peter Rhys Evans".

Peter Rhys Evans
Chairman and Founder, Oracle Cancer Trust

CEO's Report



Introduction

Oracle Cancer Trust has established itself as the largest and only charity in the UK specialising in funding research into head and neck cancer. Yet it remains a small charity, with a small team and we continue to work hard to address the challenges we face and to ensure donations we receive support the best research possible.

Overview

2018-2019 was the third year of our Three-Year Business Plan and the second benefiting from a dedicated fundraiser. We were sad to lose Emma Colliver in the role but delighted to welcome Teresa Forgione. Emma however does not leave cancer research and is currently at the Francis Crick Institute working on her PhD for Cancer Research UK's Chief Clinician Professor Swanton. We wish her well.

Our Patron HRH Princess Alexandra retired from the role having supported us for many years. We would all like to thank her incredible support. A charity patron is a hard role to fill and we were delighted that Sir Michael Morpurgo, author poet and playwright, agreed to take up the baton. Michael has already proved to be a formidable asset for Oracle with his powerful oratory of his patient journey, his incredible story telling and his unexpected singing voice.

Research

Our projects continue to have successful outcomes with improvement to patient treatments, project moving forward to clinical trials and publication in key medical and scientific journals.

Our Annual Research event held in late 2018 at the Grange City Hotel continues to be a highlight of the year with over eighty people attending and some excellent presentations from project leaders. Once again we must thank our Vice-President Tony Matharu for sponsoring the event for us and for his ongoing support of Oracle Cancer Trust.

Supporters

All our funding comes from private supporters, individuals, foundations, trusts and corporates. Therefore we were very sad to say goodbye to our biggest, and one of our founding donors, Sir Adrian Swire who passed away in late 2018. Over the last 18 years Sir Adrian was pioneering supporter for many of our projects.

As mentioned last year we completed our year as the charity of the year for the LABC awards raising £62k were selected as Charity of the Year for the 18th Asian Achievers Awards dinner raising over £80k on the night. A big part of this was thanks to an incredible auction prize from Charlie Watts of the Rolling Stones of a signed tour drum.

We continue to be supported by some incredible individuals raising money through events and sponsored activities. Many of our supporters are mentioned in our newsletters and while this is not normally the forum for mentioning them I will make an exception this year in thanking Angie Bryant who has raised over £40,000 over the last seven years by running her annual charity ball and to John Hughes who has raised an incredible £170,000 over the past 15 years organising various events.

Conclusion

I would like to thank all our supporters, donors and volunteers. Oracle Cancer Trust continues to go from strength to strength but this is only possible through the donations we receive and the hard work of our small team as every year throws new challenges at us. I would like to take this opportunity to invite all readers of this report to attend our Annual Research evening to see and hear about the incredible research projects we have been able to fund thanks to that support and hard work.

A handwritten signature in black ink, appearing to read 'Jamie Newall'. The signature is fluid and cursive, written on a white background.

Jamie Newall
CEO (Voluntary)

Fundraising report 2018/19

With its small team of staff, Oracle Cancer Trust is very lucky to be supported by a enthusiastic community of people who have been affected by head and neck cancer. It is down to what we think of as the Oracle family that we are able to raise the funds needed to make more research into more effective and kinder treatments possible. If you are reading this you are likely to be someone who has helped us and we are very grateful for all your generous support.

2018-19 was a challenging year in some ways as some of the partnerships we had secured in previous years were coming to an end. And we did not have the staff resources to run our traditional Golf Day, one of our flagship events (although happily it will feature in our diary for 2020). As a result, we looked to establish new income sources to help us become more robust in future years and this we are pleased to say this has started to bear fruit. As in previous years though, Oracle Cancer Trust has not worked with professional fundraising organisations or engaged in house-to-house or street collections. At the end of this report are some highlights of the incredible things our champions have done for us.

Staying Compliant

Fundraising standards

Oracle Cancer Trust is a voluntary member of the Fundraising Regulator and complies with the Charities Act in regard to fundraising. We take the privacy of our donors very seriously and all personal data is managed in accordance with our published privacy policy which is available on the charity's website. We are pleased that once again, Oracle has not received any complaints and the small team are extremely proud to take their duties very seriously in the management and safeguarding of donor information.

Database and data management

In 2017-18 we spent a significant amount of time implementing the requirements of GDPR. We have been aware that our current database system is no longer suitable for the needs of a charity our size. As a result we have been exploring more modern, alternative systems that can support us as we grow and evolve. With the assistance once again of volunteer and project management specialist, Ray Derkacz, the team have now identified a suitable system and will be implementing it in 2019-20. While this will incur some additional cost for the charity, we believe it will set us up for many years to come and allow us to communicate with our supporters more efficiently whilst managing their data appropriately. It is the ability to do this well that is at the very heart of the charity's small operation.

Marketing and Communication

Because Oracle has adopted an "Opt-in" communications policy for all new supporters, if you contact Oracle you will only continue to hear from us if you have expressed an interest in doing so. As such we do not engage in cold calling. We send emails or post about our work, opportunities to meet researchers or fundraising activities. We also share the experiences of people who have faced head and neck cancer themselves so that people can connect with and be inspired by people like themselves.

Around three times a year we print and mail Speak Out, a comprehensive newsletter covering all the above which is emailed also to those we have consent to email. They would also hear about one-off campaigns and activities by email too.

We know people seeking information about head and neck cancer also visit our website oraclecancertrust.org so we ensure that anyone can access Speak Our newsletter and information about our research developments. Our aim is to make sure that this important information is readily accessible for anyone to benefit from and it is part of our charitable mission. You don't need to be a supporter to receive a copy, either by downloading it from our website or by opting in to written communications.

We focus a lot of our energy into communicating with our Oracle family via social media as this is cost effective and also allows us to share breaking news quickly and easily. We have a growing following, of people who generally have had a personal experience of head and neck cancer or have a loved one who has been through treatment. Social media is also where we can celebrate the incredible stories of people who have faced the disease and those who have been inspired to take on all manner of challenges to raise funds for us. We want people to see that together we are making progress towards our ambitions and better treatments are already reaching people.

Oracle's website also serves as a resource for researchers applying to the charity for funding. We promote our funding rounds by writing to our past grantholders and also share them via social media, which has been an effective tool for us.

Fundraising report

In 2018-19, Oracle enjoyed another successful year of fundraising with the help of our community. £444,817 was donated which enabled us to start funding four new research awards, bringing our portfolio of studies to 15 across three prestigious UK institutions.

We appreciate that many of the people who support us do so because of a personal experience of head and neck cancer and we continue to be committed to keeping people informed about how we use their donations and the results of the research we fund. We are very aware that the goodwill of our supporters is crucial to the success of our cause and work hard to ensure that no matter how people raise funds, or how much they give they know how appreciative we are.

Who makes our work possible?

High value partnerships

In 2018/19 we were lucky enough to work with some very generous partners, in the form of businesses, charitable trusts and philanthropic individuals. Thanks to all their support alone, we were able to award over £200,000 additional funds to researchers, supporting their search to make treatments more effective and kinder. In particular, we'd like to thank the Swire family for generously founding a match fund in memory of Sir Adrian Swire. The Sir Adrian Swire Pioneers' Fund exists to double the value of donations towards new PhD awards.

Fundraising report 2018/19

Beneficiary events

Occasionally, Oracle is nominated to benefit from fundraising at events organised by supporters. We are especially grateful for businesses and individuals who choose to do this for us; as a small team we have limited capacity to organise large scale fundraising activities ourselves so this is a huge bonus.

In 2018/19 we'd like to thank LABC, the business that represents all local authority building control teams in England and Wales and for nominating Oracle to benefit from the generosity of their staff at their series of nationwide awards events for the year. Their support alone contributed £62k for our research programme. We were also privileged to benefit from the 18th prestigious Asian Achievers Awards where guests donated almost £80k on the night and the Nth Degree fine dining club organised a memorable evening at Claridge's in May, raising over £25k on the night for new PhD awards. We're honoured that Robert Walton MBE, founder of The Nth Degree Club has already pledged to hold another for Oracle in May 2020.

Taking the initiative

We were thrilled that so many of the Oracle family chose to take on a challenge to raise funds for us in 2018/19. Not only did many of you stride out and run half marathons and marathons for us, some even completed parachute jumps and organised parties and special quiz nights. See the website or our newsletter for some examples of the creative ways people have been helping fund more medical research. We think you're all fantastic and are incredibly grateful for all your efforts.

Oracle Friends

Not all heroes wear capes or trainers, and we want to give a special thank you to all our Oracle Friends, people who have chosen to support us with a regular gift. Not only do you help us plan ahead with more confidence, but it is all administered through direct debit which is easy and efficient for our Friends and for us too. Thank you to the small but growing group of Friends who are currently supporting us in this way. We hope in the next few years to increase this number so we can fund a PhD researcher each year.

Oracle-led initiatives

While we are a small team at Oracle, we are proud to organise several events throughout the year, both to support fundraising and ensure our community of supporters is aware of the range of research being undertaken to improve diagnosis and treatment of head and neck cancer.

These include our Research evenings, which now take place in London and Oxford, as well as our beloved Glory of Christmas Concert. 2018 was its 13th year and we welcomed close to 400 of our community, including nursing staff to St John's Smith Square for a beautiful festive celebration.

Teresa Forgiione
Head of Fundraising



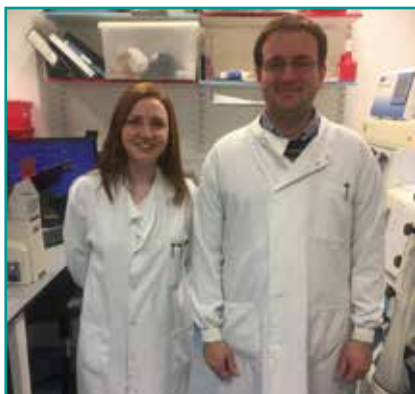
Oracle's Research Programmes



Researchers Julia Hoebart and Florian Raes at The Institute of Cancer Research



Rare diseases expert Prof Arturo Sala with his team at Brunel University, London



PhD student Leah Palmer with Dr Adrian Biddle from Queen Mary's University in London

During the Financial Year 2018-19 Oracle were funding 13 research projects with a combined research value of over £1.4m with a further ten projects approved and due to commence post year-end investing a further £1.1m in our world class research programmes.

Following Oracle's acceptance as members of AMRC, the charity has met a series of protocols to ensure that the research conducted fulfils membership requirements. AMRC (The Association of Medical Research Charities) represents over 140 medical and health research charities and is committed to excellence in research management. Our acceptance as members of AMRC underpins our commitment to research excellence.

Oracle is also keen to expand its funded research throughout the UK and are delighted that in 2019 the research committee have approved funding to Newcastle University, The University of Derby and The University of Sunderland. The charity attends a number of conferences throughout the year aimed at consultants and healthcare professionals working in the head and neck sector to raise awareness of Oracle Cancer Trust and our research programmes, actively encouraging new research institutions to apply for funding. In particular, Oracle Cancer Trust funds the annual lecture at the prestigious BAHNO Conference which is named in memory of the benefactor, Blair Hesketh.

Oracle welcomes applications from any UK recognised scientific research institute with a demonstrable record in head and neck cancer research. Meetings are held twice yearly, in the Spring and Autumn, where successful applicants are invited to present their project to the committee. The Research Committee consists of a lay person and four practising head and neck consultants working in the fields of oncology and surgery. Should applicants be successful after this stage, applications are then reviewed by the independent Finance and Investments sub-committee and ratified by the Board.

In 2019, Oracle successfully negotiated a fee for its first Intellectual Property. This relates to a project that Oracle had funded at a very early stage. The landscape in funding research is changing and funders are interested in learning more about the prospects for obtaining IP should a project end up as a commercially viable treatment.

With the growth in our research programmes and AMRC membership the team added a new member of staff to join the team to manage and monitor the projects and ensure that research institutions deliver written reports and updates as required by the agreements with the Charity.

Review of Financial Position

The year to 31st May 2019 finished with total funds of £705,156 (2018: £885,877).

The total income was £444,817 (2018: £575,160) and total expenditure was £625,538 (2018: £619,321) including expenditure on research grants of £387,028 (2018: £424,608).

Going Concern

The Trustees have reviewed the Charity's financial position, taking into account the levels of reserves, cash, investments and committed income which 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

The reserves policy is intended to be conservative and provide adequate assurance to the Board that Oracle operates as a going concern at all times. This involves reviewing cashflow projections for the ability to fund existing research commitments for a period well beyond the end of the next financial period under both the 'base case' business plan and a more pessimistic 'downside' sensitivity with some appropriate mitigating actions. The projections are prepared for the Oracle Finance and Investment sub-committee to consider when assessing all requests to approve new research funding.

To this end, Oracle Cancer Trust aims to maintain both unrestricted reserves and also cash, including term bank deposits, in excess of the grant accruals committed within creditors under one year. At year end, the level of unrestricted reserve funds was £385,787 and cash was £1,070,328. These were both sufficient to meet the Charity's reserves target policy covering grant accruals committed within creditors under one year of £290,871.

Risk Management

The Trustees review, on a regular basis, the key business risks to the Charity and systems to manage and mitigate exposures, including strategic, financial, operational and reputational risks.

Investment Policy

The Trustees maintain an investment policy to achieve risk adjusted returns appropriate for the Charity in light of its business plan, known commitments and the near term operational liquidity requirements.



Oracle supporters at a behind-the-scenes laboratory tour at The Institute of Cancer Research in Sutton, Surrey



Prof. Chris Nutting presenting at a fundraising dinner at Claridges in May 2019



Sir Jeffery Archer with the team of staff and volunteers at the Asian Achievers Awards in September 2018

Structure, Governance and Management

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 including its guidance "Public Benefit : Running a Charity (PB2)". 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 11. The Board is chaired by Peter Rhys Evans who is an eminent head and neck cancer surgeon. Honorary Trustees are leaders in the field of cancer surgery. Board Directors and Trustees are leading industry figures and have varied backgrounds including finance, media, learning, retail and banking. 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. When required, a Nominations Committee examines a wide array of possible candidates that are reviewed by The Board. The Board then selects the candidate/s to formally approach by majority decision. All Trustees, key management personnel and independent members of committees are required to sign a Conflicts of Interest Policy on an annual basis.

iv. Management

Voluntary CEO and Trustee Jamie Newall continues in his role overseeing the key decisions running the charity and is actively involved with the Board, Finance and Research Committees. In July 2018 a new Head of Fundraising, Teresa Forgione, was appointed as a part-time freelance contractor. Sarah Bender continues to manage the day to day running of the Charity as Head of Marketing and Operations on a freelance, self-employed basis and is joined by another self-employed freelance part-time member to assist with the administration of the Charity.

v. Finance and Investments Committee

The Finance and Investments Committee, which is chaired by an independent chartered accountant, 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. The Committee also reviews and updates the business plan, cashflow forecasts, investment and risk strategies for board review and approval. Other members include a leading City financier and finance expert.

vi. Research Committee

The Research Committee, to ensure good governance, is chaired by a non-medical Trustee. The other four members of the committee are medically qualified and specialise in treating head and neck cancer. The Committee is responsible for considering and approving all new applications for research funding, as well as monitoring the performance of existing research funding commitments. The Charity has developed a robust peer-review process and are members of to AMRC (Association of Medical Research Charities).

vii. Office and Administration

In December 2018 the charity relocated to an office in South-West London, being more cost-effective and convenient for the small team.

The day-to-day management of Oracle Cancer Trust is headed by Sarah Bender on a permanent, part-time, freelance basis, with one part-time assistant, is conducted from Oracle's offices at 10 Parsons Green House, 27 Parsons Green Lane, London SW6 4HH.

Oracle has one part-time employee that manages the research portfolio as well as managing the charity's social media reach.

The Head of Fundraising, Teresa Forgione, works on a part-time basis as a self-employed contractor and joined the charity in July 2018.

Legal and Administrative Information

| | |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charity Name | Oracle Cancer Trust |
| Trustees | Mr Peter Rhys Evans, MB, BS, LRCP, FRCS, DCC Sir Michael Lockett, KCVO Mr John Fallon Mr Keith Jones Mr James Newall - <i>CEO (Voluntary)</i> Mrs Nicola Ridges-Jones |
| Honorary Trustees | Prof. Kevin Harrington, BSc MBBS MRCP FRCR FRCP PhD DIC Prof. Christopher Nutting, BSc MBBS MD PhD FRCP FRCR MedFIPeM Dr Kate Newbold, MBChB MRCP FRCPE FRCR MD Prof. Vinidh Paleri MBBS MS FRCS (CSiG) FRCS(ORL-HNS) Dr Ketan Shah, BM, BCh, MA (Cantab), BMChB (Oxon), MRCP(UK) Mr Stuart Winter, BSc, MB ChB, MD, FRCS |
| Patron | Sir Michael Morpurgo |
| President | Jimmy Mulville |
| Vice-Presidents | Nigella Lawson Tony Matharu Jenny Pitman OBE James Filmer-Wilson Sir Adrian Swire (deceased October 2018) |
| Charity Number | 1142037 |
| Company Number | 07125497 |
| Principal and Registered Office of Charity | 10 Parsons Green House 27 Parsons Green Lane London SW6 4HH |
| Auditors | Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD |
| Bankers | CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 1BE |
| Solicitors | Dorsey & Whitney LLP 199 Bishopsgate London EC2M 3UT |

Statement of Trustees' Responsibilities

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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable's Auditor company is unaware, and;
- the Trustees have taken all relevant steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

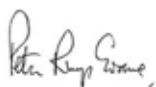
Auditors:

Moore Kingston Smith LLP were appointed as the Charity's auditors in the year of review and have indicated their willingness to continue in office.

Small Company Regulations:

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees:



Date: 12th February 2020

Mr P H Rhys Evans
Chairman & Trustee

Independent Auditor's Report to the Members of Oracle Cancer Trust

Opinion

We have audited the financial statements of Oracle Cancer Trust ('the company') for the year ended 31 May 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Oracle Cancer Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditor's Report to the Members of Oracle Cancer Trust

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

Date: 14 February 2020

James Saunders FCCA DChA (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Statement of Financial Activities for the year ending 31 May 2019 (Incorporating the Income and Expenditure Account)

| | Notes | Restricted Funds 2019 | Unrestricted Funds 2019 | Total Funds 2019 | Total Funds 2018 |
|-------------------------------------------------------|-------|--------------------------|----------------------------|------------------|---------------------|
| Income from: | | £ | £ | £ | £ |
| Donations and legacies | 1 | 139,842 | 161,004 | 300,846 | 457,090 |
| Fundraising events | | - | 137,035 | 137,035 | 101,178 |
| Investment income | 2 | - | 6,936 | 6,936 | 16,892 |
| Total income | | 139,842 | 304,975 | 444,817 | 575,160 |
| Expenditure on: | | | | | |
| Raising voluntary and fundraising income | 3 | - | 206,840 | 206,840 | 157,048 |
| Charitable activities | 4 | 247,435 | 171,263 | 418,698 | 462,273 |
| Total Expenditure | | 247,435 | 378,103 | 625,538 | 619,321 |
| Net losses on investments | | - | - | - | (9,302) |
| Net expenditure for the year | | (107,593) | (73,128) | (180,721) | (53,463) |
| Reconciliation of Funds | | | | | |
| Total funds brought forward 1 June 2018 | | 282,957 | 602,920 | 885,877 | 939,340 |
| Transfer between funds | | 75,131 | (75,131) | - | - |
| Total funds carried forward at 31 May 2019 | | 250,495 | 454,661 | £705,156 | £885,877 |

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

All income and expenditure derives from continuing activities.

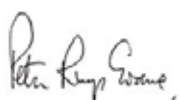
The notes on pages 18 to 27 form part of these financial statements.

Balance Sheet at 31st May 2019

| | Notes | 2019 | | 2018 | |
|------------------------------------------------|-------|-----------|----------------|-----------|----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible | 9 | 99 | | 492 | |
| | | | 99 | | 492 |
| Current Assets | | | | | |
| Debtors | 10 | 26,764 | | 59,563 | |
| Cash at bank and in hand | | 1,070,328 | | 1,316,772 | |
| | | 1,097,092 | | 1,376,335 | |
| Creditors: Amounts falling due within one year | 11 | (392,035) | | (457,383) | |
| Net Current Assets | | | 705,057 | | 918,952 |
| Total Assets less Current Liabilities | | | 705,156 | | 919,444 |
| Creditors: Amounts falling due after one year | 12 | | - | | (33,567) |
| Net Assets | | | 705,156 | | 885,877 |
| Funds | | | | | |
| Restricted funds | 13 | | 250,495 | | 282,957 |
| Unrestricted funds | 14 | | 454,661 | | 602,920 |
| Total funds | | | 705,156 | | 885,877 |

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 **12th February 2020** and are signed on their behalf by:



Mr P H Rhys Evans
Chairman and Trustee

Company registration No: 07125497

The notes on pages 18 to 27 form part of these financial statements

Notes to the Financial Statements

Accounting Policies

a) Accounting policies

These financial statements are prepared on a going concern basis, under the historical cost convention modified for investments which are accounted for at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Companies Act 2006.

Oracle Cancer Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. At the date of sign off, the trustees confirm there are no material uncertainties in relation to the going concern assumption.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Legacies are recognised following probate and once there is sufficient evidence that receipt is probable and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, details are disclosed as a contingent asset until the criteria for income recognition are met.
- 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.

d) Resources expended and irrecoverable VAT

Resources expended including grants are included in the Statement of Financial Activities on an accruals basis. Commitment 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 review related conditions which means that the charity may withdraw a commitment if the 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 costs associated with meeting the constitutional and statutory requirements of the charity.

e) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts activities. These costs have been allocated between cost of raising funds and expenditure of charitable activities on the basis of staff time spent on these cost categories. Further detail can be found in Note 5.

f) Operating leases

The charity classifies the leasing of office equipment as operating leases, the title remains with the lessor. Rental charges are charged on a straight line basis over the lease period.

Notes to the Financial Statements (continued)

Accounting Policies (continued)

g) Tax status

Oracle Cancer Trust has suffered no tax charge, as it is not subject to UK Corporation tax on its charitable activities.

h) 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.

i) 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.

These loans are considered to meet the conditions for exemption from the requirement to account for these under FRS 102 at amortised cost, as they meet the definition of public benefit entity concessionary loans; as such they are accounted for at their transaction value.

j) Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Computer equipment - straight line over 3 years.

k) 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.

l) Investment income

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

m) Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest with the exception of public benefit entity concessionary loans which are accounted for as set out in (i) above.

Notes to the Financial Statements (continued)

1. Donations and Legacies

| | | 2019 | 2018 |
|---------------------------|--------------------|----------------|----------------|
| | | £ | £ |
| Project related donations | restricted | - | 98,595 |
| | unrestricted funds | 16,179 | - |
| General donations | restricted | 139,842 | 120,875 |
| | unrestricted funds | 144,825 | 193,464 |
| Legacies | unrestricted funds | - | 44,156 |
| | | 300,846 | 457,090 |

The Trust benefits greatly from the enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

2. Investment income

| | | 2019 | 2018 |
|--------------------------|--------------------|--------------|---------------|
| | | £ | £ |
| Bank interest receivable | unrestricted funds | 6,936 | 5,109 |
| Investment income | unrestricted funds | - | 9,021 |
| | restricted | - | 2,762 |
| | | 6,936 | 16,892 |

3. Cost of generating voluntary fund income

| | | 2019 | 2018 |
|----------------------------------|----------|----------------|----------------|
| | | £ | £ |
| Fundraising Costs | Salaries | 41,997 | 38,237 |
| | Events | 45,983 | 37,984 |
| Support Costs allocated (note 5) | | 118,860 | 80,827 |
| | | 206,840 | 157,048 |

Notes to the Financial Statements (continued)

4. Charitable activities

| | 2019 | 2018 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Research grants | 387,028 | 424,608 |
| Research costs | 565 | 3,757 |
| Governance costs (Note 6) | 31,103 | 33,908 |
| | 418,696 | 462,273 |

All grants are payable to The Royal Marsden Hospital NHS Foundation Trust, The Institute of Cancer Research, Queen Mary's University and Brunel University to cover salaries, tuition fees and laboratory consumables.

5. Support costs

| | 2019 | 2018 |
|-------------------------------------------|----------------|---------------|
| | £ | £ |
| Sub-contractors | 54,979 | 35,633 |
| Marketing and PR | 8,437 | 6,090 |
| Printing, postage, stationery and website | 22,953 | 17,022 |
| Other office, travel and sundry | 28,879 | 24,552 |
| Recruitment | 5,760 | - |
| Allocated to Governance costs (Note 6) | (2,148) | (2,470) |
| | 118,860 | 80,827 |

The Trust identifies its support costs, it then identifies these costs within this relating to Governance. The remaining support costs are allocated between Costs of Generating Funds and Governance. Staff and related costs are allocated on a time basis, overheads and allocated in proportion to staff time.

6. Governance costs

| | 2019 | 2018 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Bookkeeping and external scrutiny | 28,957 | 31,438 |
| Support costs allocated (Note 5) | 2,148 | 2,470 |
| | 31,105 | 33,908 |

Notes to the Financial Statements (continued)

7. Net expenditure for the year

| This is stated after charging (net of VAT): | | 2019 | 2018 |
|---------------------------------------------|---------------------------|--------------|--------------|
| | | £ | £ |
| Fees payable to the Auditor: | - audit services | 9,000 | 8,000 |
| | - prior year over accrual | (300) | - |
| Depreciation charge for the year | | 393 | 393 |
| | | 9,093 | 8,393 |

The above figures exclude VAT in accordance with accounting reporting requirements. The actual cost to the charity was £10,440 (2018 : £9,400)

8. Staff costs, Trustee Remuneration and Key Management Personnel

| | | 2019 | 2018 |
|-----------------------|--|---------------|---------------|
| | | £ | £ |
| Salaries | | 18,843 | 36,923 |
| Social Security costs | | - | 968 |
| Pension contributions | | 316 | 314 |
| | | 19,159 | 38,205 |

During the year the average number of employees was 1 (2018 : 1).

Additional support has been provided throughout the year in administering and running the charity by individuals who are contracted on a self-employed basis, this includes the head of operations.

In both 2018 and 2019 : no employee earned more than £60,000 in that year.

The key management personnel of the Charity comprise the Trustees, Head of Marketing and Operations. The total compensation paid to key management personnel amounted to £28,754 (2018 : £21,595). No Trustee was remunerated in the current or preceding year.

Notes to the Financial Statements (continued)

9. Tangible fixed assets

| | 2019 |
|---------------------|----------------------------|
| | Computer Equipment £ |
| Cost | |
| At 31 May 2018 | 1,180 |
| Additions | - |
| At 31 May 2019 | <u>1,180</u> |
| Depreciation | £ |
| At 31 May 2018 | 688 |
| Charge for the year | 393 |
| At 31 May 2018 | <u>1,081</u> |
| Net Book Value | £ |
| At 31 May 2019 | <u>99</u> |
| At 31 May 2018 | <u>492</u> |

10. Debtors

| | 2019 | 2018 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Grant and event debtors | 8,860 | - |
| Other debtors and prepayments | 3,375 | 6,688 |
| Accrued income: | | |
| - Event income | - | 28,991 |
| - Gift Aid and bank interest | 14,529 | 23,884 |
| | <u>26,764</u> | <u>59,563</u> |

11. Creditors - due within 1 year

| | 2019 | 2018 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Grant accruals | 290,871 | 337,219 |
| Deferred income and other accruals | 9,600 | 9,600 |
| Trade creditors | 91,254 | 84,721 |
| Social security and other taxes | 310 | 842 |
| Other loans | - | 25,001 |
| | <u>392,035</u> | <u>457,383</u> |

Notes to the Financial Statements (continued)

12. Creditors - due after 1 year

| | 2019 | 2018 |
|--------------------------------------------|----------|---------------|
| | £ | £ |
| Grant accruals - due between 1 and 2 years | - | 8,566 |
| Other loans - repayable 2-5 years | - | 25,001 |
| | - | 33,567 |

There are no loan amounts outstanding as at 31st May 2019. At 31st May 2018 two separate loans made by individuals under the Oracle Cancer Trust endowment loan arrangement were outstanding. The loans were interest-free and unsecured. One loan was repaid in June 2018 with the remaining loan converted to a restricted donation during the year.

13. Restricted Funds

| | Balance | Movement in Funds | | | Balance |
|-------------------------------------------------|----------------|-------------------|------------------|---------------|----------------|
| | 1 June 2018 | Income | Expenditure | Transfers | 31 May 2019 |
| | £ | £ | £ | £ | £ |
| Bender Family Trust | 20,833 | - | - | - | 20,833 |
| CHK Charities | 75,850 | - | 984 | 25,091 | 101,925 |
| Karsten Schubert Robotic Surgery Fellowship | 12,670 | - | - | - | 12,670 |
| Mark Donegan Fellowship | - | - | (16,938) | 6,000 | (10,938) |
| Sarasin Investment Fund | 8,832 | - | - | (8,832) | - |
| The Swire/Sir Adrian Swire Charitable Trust | 114,902 | - | (167,774) | 52,872 | - |
| Swire Robotic Surgery | 10,000 | - | (8,996) | - | 1,004 |
| The Swire Pioneers of Discovery Matched Funding | - | 100,000 | - | - | 100,000 |
| Elise Lepicard PhD | - | 5,000 | (5,000) | - | - |
| Mr and Mrs Howes | - | 25,001 | - | - | 25,001 |
| Julian's Journey | 39,870 | 9,841 | (49,711) | - | - |
| | 282,957 | 139,842 | (247,435) | 75,131 | 250,495 |

Notes to the Financial Statements (continued)

| | Balance | Movement in Funds | | Transfers | Losses | Balance |
|--------------------------|----------------|-------------------|------------------|---------------|----------------|----------------|
| | 1 June 2017 | Income | Expenditure | | | 31 May 2018 |
| | £ | £ | £ | | £ | £ |
| Bender Family Trust | 20,833 | - | - | - | - | 20,833 |
| CHK Charities | 108,567 | - | (32,717) | - | - | 78,850 |
| Karsten Schubert | 12,570 | 100 | - | - | - | 12,670 |
| Mark Donegan Fellowship | (43,661) | 62,500 | (48,123) | 29,284 | - | - |
| Sarasin Investment Fund | 12,666 | 2,762 | (4,416) | - | (2,180) | 8,832 |
| Swire Group of Charities | 99,800 | - | 15,102 | - | - | 114,902 |
| Swire Robotic Surgery | - | 60,000 | (50,000) | - | - | 10,000 |
| Elise Lepicard PhD | - | 37,000 | (37,000) | - | - | - |
| Dr Shree Bhide | - | 20,000 | (20,000) | - | - | - |
| Julian's Journey | - | 39,870 | - | - | - | 39,870 |
| | 210,775 | 222,232 | (177,154) | 29,284 | (2,180) | 285,957 |

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. This study has concluded and it is expected the residual funds will be released into unrestricted reserves following confirmation from the Trust.

CHK Charities is funding PhD student Jennifer Kieselmann who is working at the ICR's Division of Radiotherapy and Imaging on the new MR Linac machine. The MR Linac machine combines two technologies; an MRI scanner and a linear accelerator to precisely locate tumours, tailor the shape of X-ray beams in real time, and accurately deliver doses of radiation even to moving tumours. Jennifer is designing computation models to define the limits of treatment for head and neck cancer patients.

The late Karsten Schubert raised funds to support *The Karsten Schubert Robotic Surgery Fellowship* which is now supporting a pioneering robotic surgery project "Moses" at The Royal Marsden Hospital under the supervision of leading head and neck cancer surgeon Prof Vinidh Paleri.

The Mark Donegan Fellowship was set up by the Donegan family in memory of Mark Donegan. This Fellowship is funding work at the Institute of Cancer Research under the supervision of Prof Kevin Harrington focusing on virus therapies.

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. Following the closure of the loan funds (see accounting policy i.) these funds have been transferred to unrestricted funds.

The Swire Group of Charities are funding a project researching the impact of taste following radiotherapy to the head and neck. This project is at The Royal Marsden Hospital in London under the supervision of Prof Chris Nutting with the research being undertaken by Dr Lucinda Gunn.

Swire Robotic Surgery Fund is funding a project using state of the art surgical techniques to diagnose and treat HPV-positive head and neck cancer patients with cancers of an unknown primary origin. The project is being headed by leading robotic surgery expert Prof Vin Paleri at The Royal Marsden Hospital and also involves multiple centres around the UK including Sheffield and Newcastle.

Julian's Journey is a fundraising initiative set up by a supporter, Julian Gilbert that started in 2017 and is ongoing. Funds raised are supporting the Adenoid Cystic Carcinoma work of PhD student Alex Rose at The Institute of Cancer Research.

Mr and Mrs Bob Howes converted their endowment loan to a restricted fund donation and will be funding a project headed by Dr Emmanuel Patin at The Institute of Cancer Research.

The Swire Pioneers of Discovery Matched Funding programme is a fund set aside to support new PhD research studies as part of the Oracle grant funding programme.

Notes to the Financial Statements (continued)

14. Unrestricted Funds

| | Balance 1st June 2018 | Movements in Funds | | Transfers | Gains | Balance 31 May 2019 |
|--------------------------------|--------------------------|--------------------|------------------|-----------------|----------|------------------------|
| | | Income | Expenditure | | | |
| Designated funds | £ | £ | £ | £ | £ | £ |
| Blair Hesketh Memorial Lecture | 68,864 | - | - | - | - | 68,864 |
| General unrestricted funds | 534,056 | 304,975 | (378,103) | (75,131) | - | 385,797 |
| | 602,920 | 304,975 | (378,103) | (75,131) | - | 454,661 |

| | Balance 1st June 2017 | Movements in Funds | | Transfers | Gains / (losses) | Balance 31 May 2018 |
|--------------------------------|--------------------------|--------------------|------------------|-----------------|---------------------|------------------------|
| | | Income | Expenditure | | | |
| Designated funds | £ | £ | £ | £ | £ | £ |
| Blair Hesketh Memorial Lecture | 68,864 | - | - | - | - | 68,864 |
| General unrestricted funds | 659,701 | 325,928 | (446,583) | (24,868) | (7,122) | 534,056 |
| | 728,565 | 352,928 | (446,583) | (24,868) | (7,122) | 602,920 |

The Blair Hesketh Memorial Lecture is a fellowship that funds for a leading ENT clinician to deliver the keynote speech at the annual BAHNO (British Association of Head and Neck Oncologists) conference held in London.

15. Trustees' Remuneration and Expenses

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

16. Related Party Transactions

Trustee Directors also sit on the Research 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.

Disclosures relating to key management personnel are detailed in Note 8.

There were no other transactions in the current or previous period with related parties that required disclosure.

Notes to the Financial Statements (continued)

17. Analysis of Net Assets Between Funds

| | Unrestricted | Designated | Restricted | 2019 Total |
|-------------------------------|----------------|---------------|----------------|----------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 99 | - | - | 99 |
| Debtors | 26,764 | - | - | 26,764 |
| Cash at bank and in hand | 541,369 | 68,864 | 460,095 | 1,070,328 |
| Creditors due within one year | (202,433) | - | (189,602) | (392,035) |
| Balance on Fund | 365,799 | 68,864 | 270,493 | 705,156 |

18. Control

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

19. Grants Approved but not Committed

At the year end the charity has agreed to provide research grants over the next 1 - 4 years as follows:

2019/20 - £90,289
 2020/21 - £173,845
 2021/22 - £65,285
 2022/23 - £16,667

These amounts are subject to annual reviews and reporting requirements of the grant recipient. Research projects are funded from reserves and fundraising activities.

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

20. Operating Leases

At 31st May total commitments under a licence for use of office space:

| | 2019 | 2018 |
|-------------------------------------------------|--------------|--------------|
| | £ | £ |
| Amounts due less than 1 year - Office equipment | 2,550 | 3,412 |
| | <u>2,550</u> | <u>3,412</u> |



Oracle Cancer Trust
10 Parsons Green House, 27 Parsons Green Lane
London SW6 4HH

Company Registration Number 7125497
Registered Charity Number 1142037

Registered with

