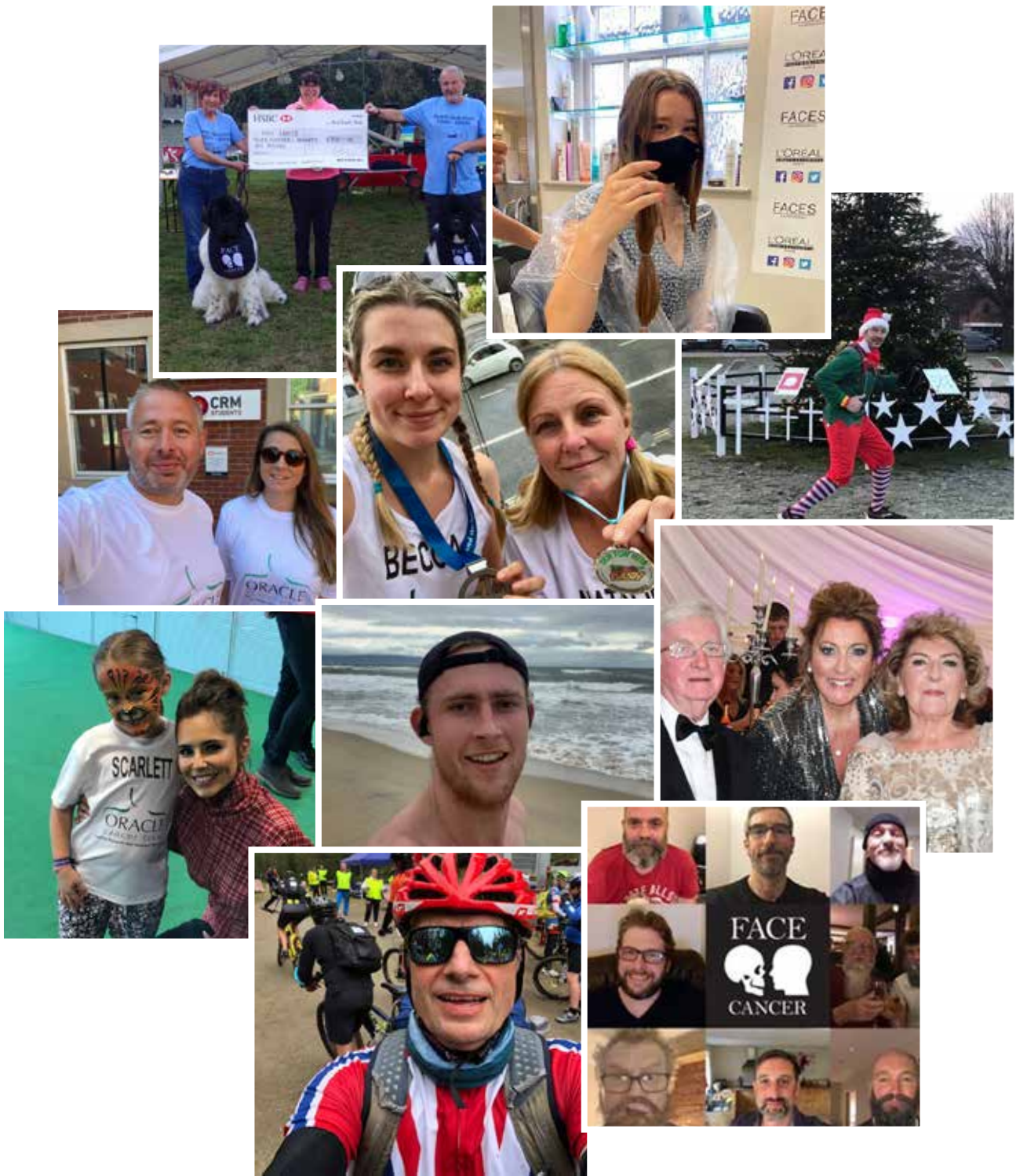




**Annual report and audited accounts  
2019 - 2020**

**Leading research into head and neck cancer**

[www.oraclecancertrust.org](http://www.oraclecancertrust.org)





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## Chairman's Report

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### Introduction

I write this at a most difficult time in Oracle's history - not only for our charity, but for the countless other medical research charities providing a lifeline bringing hope with new treatments for patients. This year has proved to be very difficult for almost everyone around the world because of the COVID 19 crisis and we have had to make a lot of sacrifices and adjustments to our lives. These have affected and dominated, not only our family lives, our businesses and the economic situation, but have disrupted our enjoyment of social events and entertainment. I'm proud of how the small office team at Oracle have adapted to the situation and how our dedicated team of researchers have carried on with their incredible work.

### Research goes nationwide

In 2019 and early 2020 the charity was going through a period of growth with new six new research projects achieving approval through the Research Committee, Finance and Board. I am so thankful to the team of voluntary medical experts that take time out of their busy schedule to support our research programme, ensuring that our investment in research will make the greatest impact to future generations. When I started fundraising for the charity in 1998, head and neck cancer was one of the "forgotten cancers." With little investment in research, patients were often left with lifelong side effects from the extremely tough treatment regime. The charity's impact over the past two decades has made notable advancements to patients' quality of lives. From restoration of voice in laryngectomy patients, improvements to eating, swallowing, preservation of teeth, and conservation laser and robotic surgery, Oracle is proud to have been a founder funder of many of these treatment innovations. Our research programme is now more comprehensive than ever in its breadth and scope and I'm delighted to welcome three new research institutions to our portfolio; Newcastle University, Derby University and Sunderland University. Our research portfolio is now truly nationwide and our aim is to continue to support new research institutions that have a demonstrable track record in head and neck cancer research.

### Events

In October 2019 we welcomed over 80 supporters to our Annual Research Reception, showcasing the work of Oracle's researchers from around the UK. I am once again indebted to our Vice-President, Tony Matharu for his incredible generosity for hosting our event at his new City flagship hotel, Blue Orchid Tower Suites in London.

In December 2019 over 500 supporters joined us for another memorable evening of music, readings and solo performances at St John's Smith Square. In its 13th year, our concert is the highlight of our fundraising year, and we were overwhelmed with the generosity for the "Big Give" matched funding Immunotherapy campaign. Our Patron, Sir Michael Morpurgo, once again took to the stage and delighted the audience with a Christmas poem set to the background of the Choir of Christ's College, Cambridge.

### COVID-19

As a consultant when the pandemic struck and our lives changed, patients felt unable to attend clinics and were fearing for their safety due to the huge rise in COVID-19 cases, particularly in London. The lock-down resulted in a huge backlog in missed cancer cases, with many people not seeking help for their symptoms. Speaking to other colleagues this has resulted in many head and neck cancer patients being diagnosed some six to twelve months late, resulting in more invasive and debilitating treatment, with sadly their long-term prospects of survival reduced. Oracle's pioneering research is needed more than ever and



Peter Rhys Evans  
**Chairman and Founder, Oracle Cancer Trust**

## CEO's Report

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### Introduction

In September 2020 I stepped into the role as Voluntary Interim CEO to replace Jamie Newall who retired after four years of invaluable support and leadership at the charity. During his time at Oracle, Jamie helped the Oracle achieve AMRC membership, negotiated the charity's first Intellectual Property income from an Oracle funding research project and steered the charity through the challenging COVID-19 crisis. After a productive time as CEO, Jamie has decided to concentrate on his career and has returned to the business world full time, so Oracle is starting the search for a permanent, part-time CEO whom we hope to have in place by Summer 2021. On behalf of the Trustee Board I would like to thank Jamie for so generously giving his time over the past four years and wish him well.

### Background

I've been a passionate supporter of Oracle Cancer Trust for many years. As well as serving as Trustee Board Member, I have raised over £100,000 for Oracle over the past ten years in memory of my father, Fred, who died of throat cancer. I am taking over the charity at an extremely challenging time and the team are working hard to keep the charity running with limited resources. In May 2020 we made the difficult decision to make our one employed team member, Natalie, redundant. Natalie was managing Oracle's expanding research portfolio and overseeing relationships with AMRC, NCRI and other various cancer organisations to support its position in the charity-funded research arena.

### Board

Colleagues on the Trustee Board have been extremely proactive in helping guide the charity through the COVID-19 crisis and the charity can count on experts from the world of education, media, finance, logistics and medicine. The Trustee Board meet bi-monthly and proactively support the small office team.

### Research Programmes

After a period growing Oracle's research programmes, the Board took the difficult decision in March 2020 to suspend making further funding commitments. This was not an easy decision but as a small charity we need to ensure that we have sufficient reserves and a stable income to maintain our existing research programmes that run until 2023. The situation is being monitored constantly and we are hoping to re-open our grant programme in early 2022. Sadly the impact of COVID on the whole research community has been devastating. Charity-funded research in the UK is a major contributor to the strength of UK life sciences, employing 17,000 researchers. COVID-19 has had an immediate and far-reaching impact on medical research charities resulting in an estimated 41% decrease in research spend, around £310million, for 2021-22. And this is just the tip of the iceberg. Research that has been stopped or paused today won't be able to jump start treatment innovations when the crisis is over and progress finding treatments and cures for head and neck cancer will be permanently undermined.

The charity is now focusing on maintaining its existing research programme commitments, many of which have been delayed for up to six months on a no-cost extension to ensure that the teams can complete their work and submit their research for publication.

### Fundraising

With cancelled events and changing priorities in everyone's lives, the charity's forecasted income was significantly lower than forecasted with a reduction of £150k. With the support of the Board collaborating with the head of fundraising, Teresa Forgiione, we are working hard to meet our new income forecasts so the charity can re-start its grant funding programme in 2022.

### Priorities for 2020-2021

The small team at Oracle have adapted to working remotely and are streamlining processes with the implementation of a new integrated CRM database which is being delivered in early Spring 2021. With the addition of the new CEO joining the charity we look forward to regaining ground lost in 2020 and to a sustained period of recovery for the charity.



Nicola Ridges-Jones  
Interim CEO (Voluntary)

## Fundraising and marketing report 2019/20

The generous support of the head and neck cancer community has once again ensured that Oracle Cancer Trust continued to keep pioneering research into better and kinder treatments.

We remain very grateful for everyone's generous support, in this most challenging of years. The crisis has of course affected us all; from past and current patients, researchers, staff and volunteers, we have all been affected. We have been most touched that even during the turmoil of 2019/20, the Oracle family has continued to ensure we can keep up the mission to improve treatments available.

The impact on last year could not have been imagined. We were looking forward to a busy end to our financial year (June) when we, like so many had to cancel fundraising plans. Our Golf Day, a planned evening at Claridge's and so many sporting events were cancelled as we followed Government guidelines designed to protect us all during the COVID-19 pandemic. And while this happened, around half our research teams managed to carry on their work remotely so COVID-19 safe working conditions could be established. In this extraordinary time, we are so grateful to all our researchers who showed such resilience and our supporters who continued to think of the charity and support us during lockdown.

Perhaps inevitably, donations were lower than originally hoped because we could not deliver on plans for the last four months of 2019-2020. We hope that as restrictions slowly lift, Oracle will be able to recoup some of this funding as our work continues has never been more needed. With a massive 70% drop in referrals to cancer specialists in the UK between April and August 2019, and clinics continuing to be quieter we are worried that restrictions are causing delays in diagnosis and treatment. Happily, our researchers were all able to get back up and running by late summer 2020 and we predict a busy year of scientific progress ahead.

The way we work at Oracle Cancer Trust has not changed and as in previous years the charity has not worked with professional fundraising organisations or engaged in house-to-house or street collections.

### 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, no complaints have been received 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

As outlined in the 2018-19 report, we spent time scoping and selecting a new database system which will make it easier for the charity to remain compliant. There will be the added benefit of streamlining some necessary processes and it will allow us to use staff time more efficiently. At the time of writing, we have already begun to see the benefits of the new system and the hard work behind the scenes will allow us to communicate with our supporters more regularly whilst managing their data appro-

riately. It is a major step forward and we believe the benefit of this investment will be felt for many years to come.

### Marketing and Communication

Oracle has adopted an "Opt-in" communications policy for all new supporters. As such we do not engage in cold calling. We share news about our work via post and email where we have received consent and like to give everyone the opportunity to meet researchers. We had to pause much of this activity in 2020, however we are exploring new ways of connecting people during and beyond lockdown restrictions.

Once again, stories from people who have faced head and neck cancer themselves is the area of our website that is visited most. We are very grateful to everyone who is prepared to share their experiences. People tell us that it is informative and reassuring during what can be a very uncertain time.

Around three times a year we print and mail Speak Out, our newsletter covering news of all kinds relating to head and neck cancer research, information events and fundraising. Our aim is to make sure that this important information is readily accessible, and it is part of our charitable mission. Speak Out can be downloaded from our website and we are also experimenting with emailing everyone who has opted in with bite-sized news updates in the coming year.

Social media remains an important and cost-effective channel for Oracle to communicate breaking news quickly and easily to our ever-growing followers across Facebook, LinkedIn, Instagram and Twitter. These platforms help us raise awareness too by celebrating the incredible stories of survivors and everyone who take on challenges to raise funds for us. As a result, even though this challenging time, we have been able to keep sharing progress towards our ambitions to discover better treatments.

### Fundraising report

In 2019-20, Oracle enjoyed a successful first seven months of fundraising with the help of our community. We raised £359,464 which included a small contribution from the Government's Furlough Support Scheme. This is around £150,000 less than hoped due to the impact of COVID-19. Nonetheless we were delighted to get six new research initiatives underway across four prestigious UK institutions.

## Who makes our work possible?

### High value partnerships

In 2019/20 we were lucky enough to work with some very generous partners, in the form of businesses, charitable trusts and philanthropic individuals. Some have pledged their support over several years which is wonderful as it allows us to plan ahead and commit to longer term scientific funding with greater confidence. Thank you to everyone who has helped us become more confident and stable.

### Beneficiary events

In May 2019 we were lucky enough to benefit from a wonderful evening at Claridge's organised by Robert Walton MBE, founder of Nth Degree Global, a leading networking and fine dining members club. We had planned to follow up this brilliantly successful evening in May 2020 but this was sadly cancelled due to the pandemic, but are hopeful to arrange another evening in 2021. Robert continued to support us and raise awareness of head and neck cancer during Lockdown by dedicating his edition of "Cookalong TV" to Oracle Cancer Trust. We are very grateful to him for his creativity and infectious enthusiasm!



### Corporate Partnerships

Oracle were honoured to be welcomed as guests to attend the prestigious BGC Charity Day, in September 2019. The event is a global fundraising initiative set up to commemorate those who perished in the 9/11 World Trade Centre Attacks. Oracle looks forward to continuing our relationship with BGC in 2021.

### Rising to The Challenge

In the first half of the year the Oracle family once again showed their determination and creativity raising funds through runs and walks and organised gigs and parties too. While we were sad so many of the activities you had set your sights on in Spring and Summer 2020 were delayed, we are hopeful that 2021 will be kinder to us all. We think you're all fantastic and are incredibly grateful to everyone who took on a challenge for head and neck cancer.



### Oracle Friends

This year, even more than ever we have been grateful to our Oracle friends. Thanks to their regular gifts, they have supported us even through lockdown when so many other activities were on hold. With their help, we can plan ahead with more confidence and we're delighted that more keep joining.



With the help of 100 Oracle Friends, we would be able to fund a new PhD researcher each year.

### Oracle-led initiatives

We look forward to the events we organise as a charity, not only as they raise the much-needed funds, but because they give us a chance to come together as a head and neck cancer community too. We were very grateful to our Vice President, Tony Matharu for hosting our October 2019 Research Evening at his new Blue Orchid Hotel in London. It was a great evening hearing about a range of science underway to improve diagnosis and treatment of head and neck cancer.



And looking back, we are so pleased that close to 500 supporters could attend our 14th Glory of Christmas Concert in December 2019. Thanks to donations we were able to offer free tickets to nursing staff from a range of hospitals, as a small token of thanks for all they do. We very much look forward to when we can next all come together.

### In Memory Fundraising

On Christmas Day 2019 John Wilkinson passed away at home surrounded by his family after being diagnosed with a rare sinus cancer two years earlier. Following his diagnosis, John wrote a book about his cancer diagnosis and gruelling treatment and embarked on a book tour around the UK. With the support of his employer, HSBC, John (pictured below) raised awareness far and wide about head and neck cancer and in his memory, his widow Jane established "The John Wilkinson Face Cancer Memorial Fund."



With the support of friends and former colleagues, Jane has continued to raise funds in support of Oracle Cancer Trust and its pioneering research work.

We are also grateful for the ongoing support of The Mark Donegan Fellowship established by the family of the late Mark Donegan. The family support a project at The Institute of Cancer Research in Mark's memory led by Prof Kevin Harrington researching the role of viruses in treating head and neck cancer.

## Oracle's Research Programmes



Researcher Dr Emmanuel Patin at The Institute of Cancer Research

Oracle Cancer Trust is just one of the hundreds of small charities that provides life-saving pioneering research to bring newer and kinder treatments for patients with head and neck cancer. For the last 40 years we have shown that through our investment in early-stage research, patients have received kinder and newer treatments. These treatments include advances in radiotherapy treatments, trials for swallowing and taste, immuno and targeted therapies and trying to understand treatment resistance.

Head and neck cancer is one of the fastest growing cancer types but receives substantially less funding for research from mainstream funders than other cancer types. Within the group of head and neck cancers are more common cancers, such as oral cancer that make up 80% of cases. The charity is unique in being the only UK charity solely dedicated to funding research into head and neck cancer, now the sixth most common cancer type in the UK with around 14,000 new cases diagnosed annually.

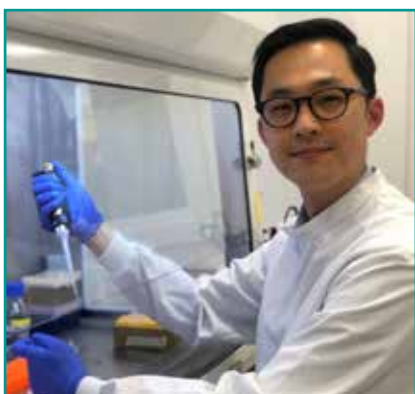
### Our commitment to rare diseases

Head and neck cancer also includes much rarer cancers such as cancers of the sinus and salivary glands. Oracle continues to invest heavily in research for a rare cancer, Adenoid Cystic Carcinoma (ACC) and are currently funding three extremely promising research projects. ACC is a very challenging cancer that mainly affects women. Surgery is always the first line treatment but patients can relapse many years later and there is currently no effective treatment. In the UK ACC affects 5 people in every million.

### HPV and head and neck cancers

Head and neck cancers, particularly oral cancers are now increasingly affecting younger patients due to the exponential growth in HPV related head and neck cancers. HPV can infect the mouth and throat and cause cancer of the throat, including the base of the tongue and tonsils. Together they are called oropharyngeal cancer with HPV thought to cause 70% of this group of head and neck cancers in the United States alone.

Oracle is funding a new project at Derby University that is looking to understand how HPV causes head and neck cancer. This project intends to understand the lifecycle and development of HPV infections within the mouth to determine how HPV causes head and neck cancer so new treatments can be developed.



Post Doctoral Researcher Dr Daniel Lin at Newcastle University

### Research Committee

The research committee is made up of four medically qualified head and neck specialists from leading cancer centres in London and Oxford specialising in oncology and surgery. The Committee is chaired by layperson and Trustee Keith Jones.

Oracle is a member of AMRC (Association of Medical Research Charities), a network of 150 like-minded medical and health research charities. AMRC champions high-quality research and ensures charities abide by the regulations around the review and approval of research projects.

### Expansion of Nationwide Research Programme

Oracle's research programme expanded during the 2019-2020 period, with a total of six new projects approved by the Research Committee before Board ratification at the end of September 2019. This brought the total of projects committed during the period to a total to 20.

### Ongoing Funding

The Research Committee meets twice yearly, in March and September to review applications. Due to the COVID-19 pandemic, the March meeting was postponed with the September grant round suspended due to the impending income crisis facing the charity. Subsequently the Board made the difficult decision to suspend all new funding in 2020 and 2021 to allow the charity time to recover and ensure that current research commitments can be met. The Board are constantly reviewing the situation and hope to be in a position to recommence the grant funding programme in 2022.



PhD student Mary-Anne Freckleton from The University of Derby



## COVID-19 - the impact

### Impact of COVID-19 on charity-funded research

Medical research charities play a defining role in creating treatments that save lives. Oracle is proud to have played a part in early-stage advances in head and neck cancer including advances in radiotherapy, immunotherapy and virus therapies, combination drug studies and quality of life research including taste and swallowing studies. But for many medical research charities, the COVID-19 pandemic has posed a risk beyond anything the charity-funded sector has ever faced. With fundraising events cancelled and financial uncertainty for many donors, the impact on research is far-reaching.

The Institute of Public Policy Research revealed that the COVID-19 pandemic has put £7.8 billion of medical research at risk between now and 2027. Of that sum, £5.7 billion is down to lost charity income - meaning there will be around 35,000 fewer PhD students undertaking vital, early-stage research. This loss of PhD early-stage research innovation will have far-reaching consequences for new treatments but also affect the employment for early-stage opportunities funded by medical research charities.

Oracle is the only UK charity that is dedicated to funding research into head and neck cancer - our role is vital in funding treatment breakthroughs, and without our investment into research there would be less diversity, less patient involvement and a weaker link between what people want and what research we do.

AMRC (Association of Medical Research Charities) have been lobbying the government to save the sector with a three-year life science charity partnership fund offering public funds to supplement charity research investment over a period of three years. This initiative would make the government step in and make up the funding shortfall, giving medical research charities the time to adapt, innovate and recover.

With laboratories and university campuses' closing in March 2020, around half of Oracle's projects were impacted by delays. Medically-qualified researchers returned to practice, others adapted by working from home where possible and laboratories were re-purposed to manage the new working practices of social distancing.

The Board took the decision to grant researchers no-cost extensions to ensure post-doctoral researchers and PhD students time to complete their thesis' to allow for best possible outcomes from their funded research. These extensions were capped at a maximum of six months.

Oracle is committed to funding all existing grants and are constantly reviewing the situation so we can recommence funding as soon as the charity is on a firmer financial footing.



PhD researcher Mercy Fleming at The Institute of Cancer Research



PhD researcher Miriam Melake at The Institute of Cancer Research



Project lead Dr Simon Robinson at The Institute of Cancer Research

## Review of Financial Position

### Reserves Policy

The objective of our reserves policy is to ensure that the charity maintains sufficient cash and readily realisable assets to enable it to withstand any shortfall in income or unforeseen expenditure while any necessary adjustments are made to the charity's operations.

Almost all research commitments made by the charity extend over future periods of up to 5 years and are recognised in full in the charity's balance sheet as liabilities at the time the commitments are entered into. In view of the charity's past record of raising sufficient funds to finance its commitments as and when they fall due for payment, the Trustees consider that the appropriate basis for the Charity's reserves policy is managed cash and investments - a measure of the extent to which liquid assets are available to meet outgoings – rather than accounting reserves as reflected in the Charity's balance sheet.

The Trustees have decided that in order to achieve the policy objective set out above, the charity should, at all times, maintain a level of managed cash and investments sufficient to fund at least 12 months of annualised forecast gross cash outflows to include both research expenditure and operating costs. Based on the total gross cash outflows in 2019/20, this policy requires Oracle Cancer Trust to hold £539,913 of managed cash and investments at 31st May 2020. The actual total managed cash and investment at 31st May 2020 was £896,089 which represents more than 12 months' forecast cash flows.

The table below shows the historical and budgeted managed cash and investments and the cover this represents. Scrutiny of cash flows has increased in light of the expected fall in the charity's income in 2020/21 due to the impact of Covid-19.

Year Ended 2020	2017/18 Actual	2018/19 Actual	2019/20 Actual	2020/21 Budget/Forecast
Managed cash and investments	£1,316,772	£1,070,328	£896,089	£632,933
Total expenditure	£619,321	£625,538	£864,768	£529,589
Average monthly expenditure	£51,610	£51,128	£72,064	£44,132
Months cover	25 months	20 months	12 months	14 months

It is now expected that the Oracle Cancer Trust will experience reduced income in 2020/21 as a consequence of the COVID-19 crisis which will result in a reduction in the cash and readily realisable assets held by the Charity.

## 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 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 12. 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 resigned in September 2020 with long term supporter and Trustee, Nicola Ridges-Jones taking over as interim voluntary CEO. Nicola oversees all key decisions running the charity and is actively involved with the management of the office and administration team, Board, finance and research committees.

Teresa Forgione is retained as freelance fundraising consultant on a part-time basis. 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. Due to the COVID-19 pandemic, the one employed member of staff managing the research portfolio and social media was made redundant in May 2020.

### v. Finance and Investments Committee

The Finance and Investments Committee, 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 2020 the charity relocated to a flexible, cost effective office space in South-West London.

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 a shared flexible office space located at LOWE Works, Alexander House, 14-16 Peterborough Road, London SW6 3BN.

Due to the COVID-19 pandemic, the team have been working remotely since March 2020 and on a managed rotation basis in the office to comply with Government guidelines.

## Legal and Administrative Information

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<b>Charity Name</b>	Oracle Cancer Trust
<b>Trustees</b>	Mr Peter Rhys Evans, MB, BS, LRCP, FRCS, DCC Sir Michael Lockett, KCVO Mr John Fallon Mr Keith Jones Mr James Newall ( <i>Resigned September 2020</i> ) Mrs Nicola Ridges-Jones
<b>Honorary Trustees</b>	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
<b>Patron</b>	Sir Michael Morpurgo
<b>President</b>	Jimmy Mulville
<b>Vice-Presidents</b>	Nigella Lawson Tony Matharu Jenny Pitman OBE James Filmer-Wilson
<b>Charity Number</b>	1142037
<b>Company Number</b>	07125497
<b>Principal address</b>	LOWE Works, Alexander House 14-16 Peterborough Road London SW6 3BN
<b>Registered Office of Charity</b>	80 Coombe Road New Malden KT3 4QS
<b>Auditors</b>	Goldwins 75 Maygrove Road West Hampstead London NW6 2EG
<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 the directors of Oracle Cancer Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

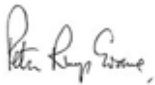
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

### 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Signed on behalf of the Board of Trustees:



Date: 17th March 2021

**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 'charity') for the year ended 31 May 2020 which comprise the statement of financial activities, the balance sheet and the 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 Financial Reporting Standard 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 2020 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, is 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 is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Epton BA FCA CTA FCIE  
for and on behalf of Goldwins, Statutory Auditor

Date: **22 March 2021**

75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

## Statement of Financial Activities for the year ending 31 May 2020 (Incorporating the Income and Expenditure Account)

	Notes	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
Income from:		£	£	£	£
Donations and legacies	1	181,977	125,072	307,049	300,846
Government grants received		-	2,934	2,934	-
Fundraising events		-	41,213	41,213	137,035
Investment income	2	-	8,268	8,268	6,936
<b>Total income</b>		<b>181,977</b>	<b>177,487</b>	<b>359,464</b>	<b>444,817</b>
<b>Expenditure on:</b>					
Raising voluntary and fundraising income	3	-	156,384	156,384	206,840
Charitable activities	4	328,878	379,506	708,384	418,698
<b>Total Expenditure</b>		<b>328,878</b>	<b>535,890</b>	<b>864,768</b>	<b>625,538</b>
Net gains on investments		-	-	-	-
<b>Net (expenditure) for the year</b>		<b>(146,901)</b>	<b>(358,403)</b>	<b>(505,304)</b>	<b>(180,721)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward 1 June 2019		250,495	454,661	705,156	885,877
<b>Transfer between funds</b>		<b>141,849</b>	<b>(141,849)</b>	<b>-</b>	<b>-</b>
<b>Total funds carried forward at 31 May 2020</b>		<b>£245,443</b>	<b>£(45,591)</b>	<b>£199,852</b>	<b>£705,156</b>

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

All income and expenditure derives from continuing activities.

The attached notes form part of these financial statements.

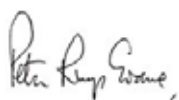


## Balance Sheet at 31st May 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible	9	-		99	
					99
<b>Current Assets</b>					
Debtors	10	12,807		26,764	
Cash at bank and in hand		896,089		1,070,328	
		908,896		1,097,092	
Creditors: Amounts falling due within one year	11	634,736		392,035	
<b>Net Current Assets</b>			274,160		705,057
<b>Total Assets less Current Liabilities</b>			<b>274,160</b>		<b>705,156</b>
Creditors: Amounts falling due after one year	12		74,308		
<b>Net Assets</b>			<b>£199,852</b>		<b>£705,156</b>
<b>Funds</b>					
Restricted funds	13		245,443		250,495
Unrestricted funds	14		(45,591)		454,661
<b>Total funds</b>			<b>£199,852</b>		<b>£705,156</b>

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 17th March 2021 and are signed on their behalf by:



Mr P H Rhys Evans  
Chairman and Trustee

Company registration No: 07125497

The attached notes 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) **Government Grants - Job Retention Support Scheme**

Government grant income related to Job Retention Support Scheme is recorded in the period to which the claim relates and all conditions required have been completed.

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

		<b>2020</b>	<b>2019</b>
		£	£
Project related donations	restricted	-	-
	unrestricted funds	70,500	16,179
General donations	restricted	181,977	139,842
	unrestricted funds	54,572	144,825
		<b>307,049</b>	<b>300,846</b>

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

		<b>2020</b>	<b>2019</b>
		£	£
Bank interest receivable	unrestricted funds	8,268	6,936
		<b>8,268</b>	<b>6,936</b>

### 3. Cost of generating voluntary fund income

		<b>2020</b>	<b>2019</b>
		£	£
Fundraising Costs	Salaries	36,705	41,997
	Events	16,930	45,983
Support Costs allocated (note 5)		102,749	118,860
		<b>156,384</b>	<b>206,840</b>

## Notes to the Financial Statements (continued)

### 4. Charitable activities

	2020	2019
	£	£
Research grants	680,167	387,028
Research costs	500	565
Governance costs (Note 6)	27,717	31,105
	<b>708,384</b>	<b>418,698</b>

All grants are payable to scientific research institutes to cover salaries, tuition fees and laboratory consumables.

### 5. Support costs

	2020	2019
	£	£
Sub-contractors	55,837	54,979
Marketing and PR	5,700	8,437
Printing, postage, stationery and website	23,989	22,953
Other office, travel and sundry	19,343	28,879
Recruitment	-	5,760
Legal	-	-
Allocated to Governance costs (Note 6)	(2,120)	(2,148)
	<b>102,749</b>	<b>118,860</b>

The Trust identifies its support costs, 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

	2020	2019
	£	£
Bookkeeping and external scrutiny	25,597	28,957
Support costs allocated (Note 5)	2,120	2,148
	<b>27,717</b>	<b>31,105</b>

## Notes to the Financial Statements (continued)

### 7. Net (expenditure) for the year

This is stated after charging (net of VAT):		<b>2020</b>	<b>2019</b>
		£	£
Fees payable to the Auditor:	- audit services	4,500	9,000
	- prior year over accrual		(300)
Depreciation charge for the year		99	393
		<b>4,599</b>	<b>9,093</b>

The above figures exclude VAT in accordance with accounting reporting requirements. The actual cost to the charity was £5,400 (2019 : £10,440).

### 8. Staff costs, Trustee Remuneration and Key Management Personnel

		<b>2020</b>	<b>2019</b>
		£	£
Salaries		18,871	18,843
Social Security costs		-	-
Pension contributions		-	316
		<b>18,871</b>	<b>19,159</b>

During the year the average number of employees was 1 (2019 : 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 2019 and 2020 : 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 £28,875 (2019 : £28,754). No Trustee was remunerated in the current or preceding year.

## Notes to the Financial Statements (continued)

### 9. Tangible fixed assets

	<b>2020</b>
	Computer Equipment £
<b>Cost</b>	
At 31 May 2019	1,180
Additions	-
At 31 May 2020	<u>1,180</u>
<b>Depreciation</b>	£
At 31 May 2019	1,081
Charge for the year	99
At 31 May 2020	<u>1,180</u>
<b>Net Book Value</b>	£
At 31 May 2020	-
At 31 May 2019	<u>99</u>

### 10. Debtors

	<b>2020</b>	<b>2019</b>
	£	£
Grant and event debtors	-	8,860
Other debtors and prepayments	5,044	3,375
Accrued income:		
- Event income	-	-
- Gift Aid and bank interest	7,763	14,529
	<u>12,807</u>	<u>26,764</u>

### 11. Creditors - due within 1 year

	<b>2020</b>	<b>2019</b>
	£	£
Grant accruals	613,191	290,871
Deferred income and other accruals	5,400	9,600
Trade creditors	14,553	91,254
Social security and other taxes	333	310
Other loans	1,259	-
	<u>634,736</u>	<u>392,035</u>

## Notes to the Financial Statements (continued)

### 12. Creditors - due after 1 year

	2020	2019
	£	£
Grant accruals - due between 1 and 2 years	74,308	-
	<b>74,308</b>	<b>-</b>

### 13. Restricted Funds

	Balance	Movement in Funds		Gains/(losses)		Balance
	1 June 2019	Income	Expenditure	Transfers		31 May 2020
	£	£	£	£	£	£
Bender Family Trust	20,833	-	-	(£20,833)	-	-
CHK Charities	101,925	-	(32,042)	-	-	69,883
Karsten Schubert Robotic Surgery Fellowship	12,670	-	-	(12,670)	-	-
The Mark Donegan Fellowship	(10,938)	14,133	(23,471)	20,276	-	-
The Worshipful Company of Mercers	-	4,050	-	-	-	4,050
The Swire/Sir Adrian Swire Charitable Trust	-	-	-	-	-	-
Swire Robotic Surgery Fellowship	1,004	300	(59,040)	57,736	-	-
The Big Give Immunotherapy Appeal	-	15,310	-	-	-	15,310
The Swire Pioneers of Discovery Matched Funding	100,000	6,000	50,000	-	-	156,000
Elise Lepicard PhD	-	10,540	(17,648)	7,108	-	-
Mr and Mrs Howes for Emmanuel Patin	25,001	-	(39,084)	14,083	-	-
Pennycress Trust	-	200	-	-	-	200
Terradace	-	50,000	(77,412)	27,412	-	-
The Robert Luff Foundation	-	22,000	(40,429)	18,429	-	-
The Chelleram Foundation	-	55,194	(55,556)	362	-	-
Julian's Journey	-	4,250	(34,196)	29,946	-	-
	<b>250,495</b>	<b>181,977</b>	<b>(328,878)</b>	<b>141,849</b>	<b>-</b>	<b>245,443</b>



## Notes to the Financial Statements (continued)

Prior Year	Balance	Movement in Funds		Transfers	Losses	Balance
	1 June 2018	Income	Expenditure			31 May 2019
	£	£	£	£	£	£
The Bender Family Trust	20,833	-	-	-	-	20,833
CHK Charities	75,850	-	984	25,091	-	101,925
Karsten Schubert	12,670	-	-	-	-	12,670
Mark Donegan Fellowship	-	-	(16,938)	6,000	-	(10,938)
Sarasin Investment Fund	8,832	-	-	(8,832)	-	-
Swire Group of Charities	114,902	-	(167,774)	52,871	-	-
Swire Robotic Surgery	10,000	-	(8,996)	-	-	1,004
Swire Pioneers Fund	-	100,000	-	-	-	100,000
Elise Lepicard PhD	-	5,000	(5,000)	-	-	-
Mr and Mrs Bob Howes	-	25,001	-	-	-	25,001
Julian's Journey	39,870	9,841	(49,711)	-	-	-
	<b>282,957</b>	<b>139,842</b>	<b>(247,435)</b>	<b>75,131</b>	<b>-</b>	<b>250,495</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. 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 students Jennifer Kieselmann and Vesela Koteva at the ICR's Division of Radiotherapy and Imaging on the new MR Linac machine under the supervision of Prof Uwe Oelfke.

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.

*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.

*The Chelleram Foundation* are funding a four-year PhD immunotherapy project undertaken by Julia Hoebart under the supervision of Prof Kevin Harrington.

*The Worshipful Company of Mercers* have funded a project for the charity to provide a patient advice booklet outlining best practice for diagnosis and treatment for head and neck cancer.

*The Big Give Immunotherapy Appeal* formed part of the The Big Give Challenge in December 2019 and the Charity's appeal was to support further immunotherapy research work.

*The PennyCress Trust* was a restricted grant donation to support a PhD project in the 2019-2020 financial year.

## Notes to the Financial Statements (continued)

### 14. Unrestricted Funds

	Balance	Movements in Funds		Transfers	Gains	Balance
	1st June 2019	Income	Expenditure			31 May 2020
	£	£	£	£	£	£
Designated funds						
Blair Hesketh Memorial Lecture	68,864	-	-	-	-	68,864
General unrestricted funds	385,797	177,487	(535,890)	(141,849)	-	(114,455)
	<b>454,661</b>	<b>177,487</b>	<b>(535,890)</b>	<b>(141,849)</b>	-	<b>(45,591)</b>

	Balance	Movements in Funds		Transfers	Gains / (losses)	Balance
	1st June 2018	Income	Expenditure			31 May 2019
	£	£	£	£	£	£
Designated funds						
Blair Hesketh Memorial Lecture	68,864	-	-	-	-	68,864
General unrestricted funds	534,056	304,975	(378,103)	(75,131)	0	385,797
	<b>602,920</b>	<b>304,975</b>	<b>(378,103)</b>	<b>(75,131)</b>	-	<b>454,661</b>

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. The 2020 event was cancelled due to the pandemic and the 2021 event is likely to be held virtually.

### 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	2020 Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Debtors	12,807	-	-	12,807
Cash at bank and in hand	273,577	68,864	553,648	896,089
Creditors due within one year	(368,215)	-	(266,521)	(634,736)
Creditors due 1 to 2 years	(32,624)	-	(41,684)	(74,308)
Creditors due 2 to 5 years	-	-	-	-
Balance on Fund	<b>(114,455)</b>	<b>68,864</b>	<b>245,443</b>	<b>199,852</b>

### 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:

2020/21	£101,985
2021/22	£236,766
2022/23	£186,331
2023/24	£71,023
2024/25	£10,394

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. Since the year end the following grants have been approved in addition to the above; £102,234 (2019 : £329,354).

### 20. Operating Leases

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

	2020	2019
	£	£
Amounts due less than 1 year - Office equipment	3,281	2,550
	<u>3,281</u>	<u>2,550</u>



**Oracle Cancer Trust**  
**LOWE Works, Alexander House**  
**14-16 Peterborough Road, London SW6 3BN**

**Company Registration Number 7125497**  
**Registered Charity Number 1142037**

Registered with

