

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

Since 1979 Oracle Cancer Trust has invested over £5m of funding at the UK's leading scientific research institutions. As a result of our funding we have made notable breakthroughs in the delivery of radiotherapy, cancer drug discovery, enhanced surgical techniques, imaging, and researching immuno- and virus therapies.

We support scientific projects with the potential to deliver the greatest impact on patients, funding the brightest minds to carry out world leading head and neck cancer research.

#### **About Head and Neck Cancer**

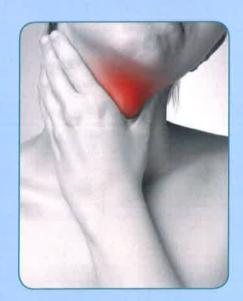
- ⇒ Head and neck cancer is now the sixth most common type of cancer in the UK
- → There are 30 different types of head and neck cancer
- → Oral cancer is the most common type of head and neck cancer with numbers of cases up by over 90% since the 1970s
- **○** Common symptoms include a painless lump on the neck, voice changes, persistent cough or an ulcer or lesion in your mouth that doesn't heal

11,000 new cases a year

31 people diagnosed everyday

Sixth most common type of cancer nationally

Current treatments can have damaging side-effects



"After a lump on my neck appeared and got bigger it was my great friend, the legendary footballer George Cohen, himself a cancer survivor, that encouraged me to have it seen. The lump was diagnosed as tongue cancer.

I was lucky to be under the care of Professor Kevin Harrington at The Royal Marsden Hospital. Professor Harrington runs many of Oracle's funded research trials and I am grateful that I received the best treatment and care and have since made a full recovery." Bob Howes, Oracle Cancer Trust Supporter



(L to R) Bob Howes with Professor Kevin Harrington and Oracle's Patron, HRH Princess Alexandra

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## Chairman's Report

#### Introduction

I am very pleased that Oracle has continued to flourish during 2016 to 2017 and the year has seen some important developments. One of Oracle's research projects, reported in the national news, has resulted in a major breakthrough in treatment for head and neck cancer. Our wish to join up with other head and neck cancer research groups in the UK has been boosted by the close collaboration of Oracle with the enthusiastic Oxford-based 'Heads Up' charity.

#### Administration

Linda Wimble and Sarah Bender continue to run a very efficient office in Loman Street and we continue to produce a regular newsletter and a comprehensive website. We welcomed Emma Colliver as our Head of Fundraising in June 2016 who has developed some very useful contacts and fundraising support from trusts and foundations.

In October 2016 we were sad that Anthony Sykes retired from his role as our voluntary CEO, but were very grateful for everything that he has done in recent years to oversee important developments in establishing the essential robust governance of the Charity. We have welcomed Jamie Newall as our new voluntary CEO and are also pleased to welcome two new members on the Oracle Board being Nicola Ridges-Jones and John Fallon, both long-term supporters of the Charity who bring a wealth of executive business experience. We shall also be appointing executive members of 'Heads Up' to the Board.

#### Research

Professor Kevin Harrington at The Institute of Cancer Research (ICR) led the UK arm of an international trial which has made an important breakthrough in the field of viral immunotherapy. They discovered that Nivolumab significantly improved survival in patients with advanced head and neck cancer. Results suggest that Nivolumab almost triples survival rates at 18 months, with 22% of patients taking Nivolumab still alive compared with only 8.3% of patients who received chemotherapy. We are also supporting vital work in thyroid cancer which seems to be on the increase. There used to be 600 cases diagnosed in the UK each year, but it is now up to 2,700, partly due to more widespread use of routine imaging and screening.

#### **Events**

Our Annual Golf Day continues to be very well supported, but unfortunately the day in June was literally a washout following a torrential storm during the previous night. Fortunately we were able to reschedule this in September 2016. In October we held our popular annual Research Event at The ICR. Following presentations on a number of key research themes, our supporters were able to mingle with researchers and discuss progress on our various projects.

The Glory of Christmas Concert, held at the beginning of December at St. John's, Smith Square, again featured the Thames Chamber Orchestra and the Choir of Christ's College, Cambridge. It was especially memorable because HRH Princess Alexandra attended and spoke to many of our supporters at a post-concert reception in the Crypt which was kindly sponsored by Sir Michael Lockett.

At the Conference of the British Association of Head and Neck Oncology (BAHNO) in May 2017, the 8th Annual Blair Hesketh lecture, sponsored by Oracle, was delivered by Professor Katherine Hutcheson from MD Anderson Cancer Centre in Houston on 'Functional Rehabilitation in the Head and Neck Cancer Patient'. I have always believed that an important aspect of Oracle's role is teaching and it is gratifying that, since the inauguration of the Oracle Lecture inviting prominent overseas speakers, attendance at the annual BAHNO conference has almost doubled.

We also held a fun Quiz night' in May, the first event on its kind for the Charity which was a great success. Finally, we were most grateful to Sir Michael Lockett for funding the production of a short and very moving film about head and neck cancer and its impact on patients' lives and vital senses.

Peter Rhys Evans

leta Run Grane

Chairman and Founder, Oracle Cancer Trust

## CEO's Report



#### Introduction

Whilst I commenced as voluntary CEO in October of 2016 I was fortunate to benefit from a long handover from our previous CEO Anthony Sykes and therefore was involved in the planning for this year. However, it would remiss of me to commence this report without thanking Anthony for all his hard work and support for Oracle Cancer Trust during his four years as voluntary CEO.

#### Overview

2016-2017 was the first year of our Three-Year Business Plan, following a period of consolidation that focused on ensuring the Charity had in place the highest standard of governance. Good governance is imposed upon charities, whatever their size, by regulation and also provides our donors, both individual and professional (trusts, foundations and corporate), with reassurance that their funding is put to effective use and supporting the established goals of the Charity.

Following this period of consolidation we were targeting donation growth during FY 2016-2017, in particular with the hiring of a full time Head of Fundraising. Emma Colliver, who previously worked at Cancer Research UK and Teenage Cancer Trust, started with us in June 2016. I am pleased to report that good progress was made with donations received of £242,450 during this period. We are aiming to continue to grow our income stream and are targeting a 30% increase for the next reporting period.

#### Posparch

Oracle completed its Three Year Research Strategy (2017-2020), which is available on our website. This document lays out the areas of research Oracle is seeking to fund both as a guide for our donors and applicants for research funding.

#### Supporters and Events

All our funding comes from private supporters, individuals, foundations, trusts and corporates. We are incredibly grateful to all our supporters both long standing and new. As well as events which we run throughout the year, many supporters either raise money through their own initiatives or through their involvement in other events such as the London Marathon or Walk the Test Way.

The highlight of the Oracle Events Calendar is our Glory of Christmas Concert held at St John's Smith Square. We were delighted to be joined this year by our Royal Patron, Her Royal Highness the Princess Alexandra, for her last time before she retired as our Patron in late 2017. A fantastic evening of classical music and Christmas carols was ended with a drinks reception during which Princess Alexandra was introduced to supporters, ex and current patients and a number of our researchers and clinical leads.

Another key event in our calendar is the annual Research Evening, held once again at The Institute of Cancer Research, which gives our supporters a chance to see and hear how their donations are supporting pioneering head and neck cancer research from the researchers themselves. The evening was a great success, with some truly inspiring presentations, and I hope that if supporters were not able to attend that they do so in the future.

Once again, I would like to thank you all for the support you continue to give the Charity. This has been a very positive period for Oracle Cancer Trust and I look forward to updating you in a year's time with the news from 2017-2018 which is promising to be a very exciting time for us.

Jamie Newall CEO (Voluntary)

## Oracle's World Class Research



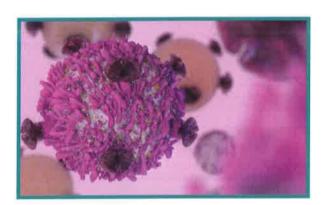
Oracie is proud to be currently funding 12 pioneering head and neck cancer research projects.

These cover projects in radiotherapy, immunotherapies, combination therapies and cancer biomarkers.

Projects are undertaken by PhD students, postdoctoral research fellows, scientific officers and clinicians based at the UK's leading research institutions in London and Cambridge.

#### Oracle's Passarch Committee

- Oracle accepts applications from all UK-based research institutions. Applications are vetted and applicants then present in person to the Research Committee. If they are successful then the application is reviewed by the Finance Committee with final approval given by the Board of Trustees.
- ◆ As well as reviewing new applications the Committee scrutinise all existing projects annually to ensure that each project continues to fulfill its objectives and continues to satisfy the Committee that the project is on track.
- The Committee is made up of highly skilled cancer clinicians and professional business "lay persons."
- The Committee is independently audited by a team of peer reviewers to ensure that Oracle's research funding criteria is robustly maintained.





## **Oracle's Research Programmes**

#### **Thyroid Research Group**

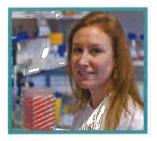
Dr Malin Pedersen, Group Leader Dr Kate Bergerhoff, Postdoctoral Student Eva Crespo-Rodriguez, Scientific Officer

Thanks to funding from Oracle Cancer Trust, raised through generous donations from The Swire Charitable Trust, The Adrian Swire Charitable Trust and the late David Peake, The Institute of Cancer Research has established a dedicated Thyroid Cancer Research Group.

Thyroid cancers are the most common endocrine tumours and the fastest growing type of cancer in men and women.

The group that has been established is researching specific combinations of treatments using immunotherapy that will provide a more effective treatment for patients whose thyroid cancer has relapsed.

Immunotherapy is a treatment that utilises the specificity and power of the body's immune system to target and destroy cancer cells and is proving an exciting new area of cancer research.









#### **Adenoid Cystic Carcinoma**

Oracle is funding a four-year PhD student, Alexandra Rose. Alexandra is working under the supervision of Dr Amanda Swain and Professor Kevin Harrington to determine whether existing targeted therapies may be effective in treatment of ACC of the salivary glands.

New and improved therapies are urgently required for ACC, with the 15 year survival rate as low as 40%. One reason for this low rate is that ACC recurrence is common and often spreads to the lungs and perineural space, where the tumour develops chemotherapy resistance which significantly reduces treatment options.

The aim of the project is to investigate the mechanism of drug activity on ACC growth and identify new therapies targeted to specific tumour mutations.





#### Virus therapies

Victoria Roulstone has been investigating viruses that have the ability to kill cancer cells, known as oncolytic viruses. Reovirus, a naturally occurring human virus, has shown some positive results in pre-clinical tests in a wide range of tumour types and has now reached final testing in clinical trials.

Early clinical studies have shown that when it is used alone this virus demonstrates modest effects on cancer cells but when used in combination with new anti-cancer drugs there is a potentially greater effect. It has been noted however, that in clinical trials, not all patients benefited from these treatments.

This has highlighted the need to identify which combinations of oncolytic viruses, with anti-cancer drugs, offer the most effective treatment for head and neck cancer patients.

This project is being generously supported through the Mark Donegan Fellowship and is expected to conclude in mid 2019.

#### **Identifying key biomarkers**

This study is reviewing tumour samples from patients who did and didn't develop tongue cancer metastases to try and identify key molecules of interest. If different biomarkers are found to exist between the samples with and without metastases, clinicians could then stratify patients according to the biomarkers in their tumour.

This could then allow patients to receive personalised treatments tailored to their cancer. Dr Amen concluded his study in October 2017 and is writing his final report for submission.



#### **Cancer Imaging**

PhD student Elise is using imaging to investigate the behaviour of new drugs which may make head and neck cancer tumours more sensitive to radiotherapy.

This work is especially relevant for head and neck cancer where patients can develop resistance to standard treatments or where treatments for aggressive forms of the disease can still cause life-altering side-effects for those that survive.

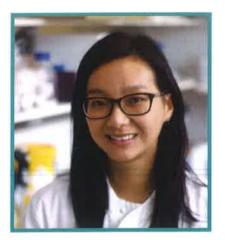
This project is being part-funded by The Worshipful Company of Grocers, The Hospital Saturday Fund, The Steel Charitable Trust, The Aubrey Lisle Charitable Trust, Sir Samuel Scott of Yews Trust, The Mason Le Page Charitable Trust and The Rich Family Charities Trust.

#### **HPV** and cancer

An increasing number of head and neck cancers are now associated with the HPV virus. This makes understanding the link between HPV and head and neck cancer an important area of research.

Dr Lee will be looking at tumour samples from HPV-positive patients who have been given different levels of radiotherapy and chemotherapy treatment. By looking at any differences in the samples, it is hoped that clinicians will be able to develop tests to assess which patients may benefit from reducing the dose of radiotherapy or chemotherapy given to them.

This project has been generously part-funded by The Robert Luff Foundation.



#### Virus therapies

Dr McLaughlin's project is studying the ability of viruses to induce cancer cell death.

The pioneering study at the ICR, led by Prof Harrington will specifically investigate the ability of a particular class of virus - reovirus - to kill cancers cells by increasing the cancer cells' visibility to the body's own immune system.

The ability of immune therapies to specifically target tumour cells without conferring toxicity to surrounding cells has made these therapies a promising prospect for researchers. This project has been generously funded by DPS Limited.



#### MR Linac Imaging





PhD student Jennifer Kieselmann is carrying out cutting-edge computational research at the revolutionary MR Linac facility at Sutton's Royal Marsden Hospital.

Jennifer's project is looking at designing computer software that will help clinicians to automatically define the boundaries between normal tissues and cancerous tumours on the MRI images specifically for head and neck cancer patients.

This project is being generously funded by CHK Charities.

## **Fundraising Report**



Oncologists and researchers Dr Shree Bhide and Prof Kevin Harrington took part in the 2017 RideLondon event



Fiona rides in memory of her late father,



Barrie Dawson (centre) has been fundraising for Oracle for over ten years raising over £80,000

Oracle is at an exciting point in its fundraising history with 2016-7 marking the appointment of Oracle's first dedicated Head of Fundraising, Emma Colliver.

2016-7 also saw Oracle launch an ambitious Fundraising Strategy, setting out the Charity's plans to increase its level of fundraising from both old and new donors, as well as of new branded fundraising materials to help better support fundraisers in their own events and initiatives.

#### **Fundraising Ambitions**

Overall, Oracle raised in excess of £242k from fundraising in 2016-7 and a further £65k from events fundraising through a combination of events and supporters donations.

Oracle aims to raise in excess of £430k in 2017-8, representing a rise of over 30% on the 2016-7 year.

Oracle believes this target is ambitious but achievable and will help the Charity to continue to support more, novel head and neck cancer research.

Oracle aims to achieve this aim by supporting fundraising across a range of income streams:

#### Supporters Initiatives

A large proportion of Oracle's supporters are traditionally derived from those with personal experience of head and neck cancer, along with their family and friends. Survivors of cancer often provide support to medical research into the cancer type that affected them. This support is invaluable to Oracle and has helped us to grow to where it is today.

Over 2016-7, Oracle supporters raised over £65,000 through donating, participating in challenge events and hosting one-off fundraising events.

In 2017-8, Oracle will be exploring new challenge event opportunities and will welcome two supporters to take on the London Marathon in aid of the Charity; nine to ride in the Prudential RideLondon-Surrey 100 cycling event; and six in the Royal Parks Half Marathon. Oracle aims to raise in excess of  $\pounds40,000$  from these and other supporter-led fundraising initiatives.

#### **Oracle Friends**

In the Charity's 2015-6 Annual Report, Oracle outlined its intention to aim to increase the number of regular donors to Oracle to provide a sustainable source of fundraising for the charity.

In 2016-7, Oracle created the Oracle Friends initiative to celebrate the valuable donation that regular givers make to the charity's work and to encourage new regular donors.

The Oracle Friends initiative will be formally launched in the 2017-8 financial year.

#### **Major Donors**

Oracle continues to be grateful for the support of Major Donors who provide substantial gifts to the Charity's work. In 2016-7, Oracle received major donations totalling in excess of £130,000. Oracle aims to continue to offer exceptional feedback to Major Donors about the project work which they fund.

## **Fundraising Report**

#### Corporate Partnerships

Oracle is ambitious to build relationships with corporate funders and hopes to recruit its first corporate partners through traditional Charity of the Year schemes and bespoke partnerships.

In 2016-7, Oracle benefited from the support of new corporate partner Carswell Gould with employees taking on a range of cycling challenges in aid of the Charity.

Oracle was also proud to be selected as the beneficiary Charity of the WealthBriefing European Awards in May 2017, raising over £5,000 on the night of the event.

Oracle will be launching partnerships with LABC and Sainsbury's Local Great Dover Street Southwark in 2017-8 and the Asian Achievers Awards in 2018-9.

#### **Trusts & Foundations**

Oracle hopes to increase the level of grant funding donated by Trusts and Foundations through both small and large gifts.

The first stage of this process has involved identifying a number of potential funders of medical research and preparing tailored applications to these organisations.

In 2016-17, new Trusts and Foundations supporters donating to the Charity are: The Hospital Saturday Fund and The Sir Samuel Scott of Yews Trust.

Oracle aims to raise £151k from Trusts & Foundations in 2017/18.

#### **Oracle Events**

2016-7 was another successful year for Oracle-organised fundraising events. Alongside the traditional Glory of Christmas Concert, Golf Day and Research Event, Oracle also a Musical Evening and inaugural Quiz Night giving new opportunities for supporters to engage with the Charity.

As part of the Charity's Fundraising Strategy for the coming years, Oracle aims to grow the level of fundraising from similar events whilst introducing new events into the calendar.

#### Heads Up Collaboration

In June 2017 a new collaboration was announced with a charity based at The Churchill Hospital in Oxford. Named "Heads Up", the charity was founded ten years ago with the sole aim of funding research into head and neck cancer. During this time it has worked with a core group of supporters, mostly from the Thames Valley region who support the Charity throughout the year with fundraising events and initiatives.

The collaboration of Heads Up and Oracle represents a hugely exciting opportunity to increase the amount of research into head and neck cancer. The synergy of Oracle Cancer Trust and Heads Up will increase the range and size of projects that can be funded and promote a closer collaboration between those treating the disease.

Heads Up Trustees and Volunteers will take up key roles within Oracle as Honorary Trustees on the Finance and Research Committees as well as fundraising.



PR Agency Carswell Gould took part in a cycle ride through France for Oracle



Oracle were chosen as beneficiary Charity for a prestigious awards event



In June 2017 Heads Up will be joining forces with Oracle Cancer Trust

## **Oracle Fundraising Events**



Supporter Damon Jarrett (left) with his team at the 2016 Golf Day



(L to R) Dr Imran Petkar, Dr Ketan Shah and Dr Simon Robinson at the Annual Research Evening



Supporter Bob Howes with Professor Kevin Harrington with HRH Princess Alexandra at the 2016 Christmas concert

In 2016-2017 Oracle organised five successful fundraising and supporter events. All events are subject to scrutiny by the Finance and Investments Committee and Board for approval. The events are all organised, promoted and managed in-house.

#### **Annual Golf Day - September 2016**

Oracle organised its seventh Annual Golf Day in September 2016 at Burhill Golf Club in Surrey. 18 teams played on the day and in 2016 Oracle inaugurated the "Derek Lucie Smith Memorial Trophy" which was awarded to the leading individual player on the day. Derek Lucie-Smith lost his long battle with cancer in 2015 and was the original founder of the Golf Day, making it the great success that it is today.

Oracle's Golf Day has now become a regular annual event in the fundraising calendar and is a day for supporters and their friends to support Oracle and help raise funds for the Charity. At the 2016 event, 72 golfers joined the day with over £6,000 raised.

#### **Operatic Evening - September 2016**

The Charity held an intimate operatic evening at a private residence in Central London which was attended by over 60 supporters. The venue and artists were provided at no cost thanks to the generosity of benefactors and sponsors and over £2,700 was raised on the night.

### **Annual Research Event - October 2016**

Following the success of its first supporter event, Oracle once again held the event courtesy of The Institute of Cancer Research in London.

The evening was attended by over 40 supporters who heard from the presenters including Professor Kevin Harrington, Professor Caroline Springer as well as the funded teams of researchers. The event provides an informal event for supporters to learn about the funded programmes and how new research is changing outcomes for patients with head and neck cancer. Due to the success of the event in 2016, the 2017 event was moved to a Central London venue which was generously sponsored by Grange Hotels.

#### The Glory of Christmas Concert - December 2016

In its eleventh year, The Glory of Christmas Concert is an annual celebration event for patients, supporters and friends as well as staff from The Royal Marsden Hospital who join together for an evening of music and readings.

In 2016 we were delighted to welcome our Patron, HRH Princess Alexandra for the evening. Over 500 supporters attend the annual concert held at St John's Smith Square which features music and song from the Choir of Christ's College, Cambridge and the Thames Chamber Orchestra. The evening raised over £11,000.

#### Quiz Night- May 2017

Oracle hosted its first informal pub quiz evening in South-West London. Over 60 guests including staff from The Royal Marsden Hospital joined the evening.

## **Marketing to Oracle's Supporters**

Oracle has a loyal group of supporters who regularly attend events, provide voluntary support and donate to the Charity throughout the year.

#### **Database**

The Charity maintains and updates a database which sits at the heart of our marketing activity. Charity marketing is done in-house with all design, copywriting and management handled by the small team.

The Charity maintains a robust CRM system where all donations and correspondence are logged. The system also includes an event management portal. The team are all working towards the 2018 GDPR Legislation and have a project plan in place with the invaluable support of an experienced IT project management volunteer.

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

#### Newsletter

In 2016/7, Oracle created and distributed three "Speak Out" newsletters to its database of over 1,700 supporters. The newsletter contains fundraising achivements, research updates, event information and patient stories, sharing their experiences of their head and neck cancer journey. The newsletter is distributed in electronic and print format.

#### oraclecancertrust.org

Oracle's online presence continues to grow. The website is regularly updated with research and news stories as well as functionality for users to book events online. The fundraising section of the site has been enhanced and includes an area for supporters to download fundraising materials and a fundraising guide. The website is updated and managed in-house.

#### Social Media

In 2016-7, the number of followers on Oracle's Facebook page increased from 275 to 348 (+27%) and on Twitter by 109. Twitter posts generated over 70,000 impressions online, 2016 also saw the launch of Oracle's first Instagram account which the charity will continue to populate with content over the coming months. Social media content is uploaded regularly to engage supporters with topical news, fundraising success stories and event information.



Supporter Nikki Sampson (left) organised a ball in memory of her late husband, Paul



lan Mitchell (right) was chosen as Oracle's 2017 Marathon runner raising over £6,000



Oracle's Speak Out newsletter is produced three times a year

## **Oracle's Objectives for 2017-2018**



Oracle currently funds nine research projects at The Institute for Cancer Research (ICR) and one at Cambridge University Hospitals Addenbrookes Hospital.

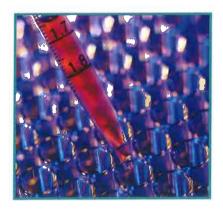
Our key objective for 2017-18 is to establish Oracle Cancer Trust as the leading national head and neck cancer research charity. The first part of this is to complete our work towards joining forces with Heads Up, an Oxford-based charity doing very similar work. This has already commenced and we hope to announce its completion before the end of 2017. This is not only a chance to establish our national position but also to increase our family of regular donors, our range of events and our pool of clinical, research and business experts to support the Research Committee, Finance and Investments Committee and Board of Trustees.

To reinforce this national position Oracle must more actively seek research projects from outside the ICR while also continuing to provide leadership in the sector. The completion of the three year Research Strategy document should allow other centres of research to identify which of their projects are suitable for submission to our Research Committee. The expansion of our Research Committee will also increase the number of projects we can consider.



This next reporting period should see the increased benefit of our full time Head of Fundraising who has been tasked to increase donations particularly from Trusts, Foundations and Corporates. This requires considerable work to ensure we qualify to submit applications in terms of governance and detailed applications. We hope to continue to see a growth in donations during the 2017-2018 period. Matching the regular commitments of funding research with irregular donations continues to be a challenge. We aim to address this with the launch of our Oracle Friends scheme in late 2017, encouraging supporters to donate regularly by direct debit.

We will also be continuing to improve our regular events which include The Glory of Christmas concert, Golf Day and Research Event which, having outgrown the capacity at The ICR, will be held in the Grange City Hotel in London. We have also added a Quiz Night to our regular events as a low-key opportunity for donors to meet the researchers, clinicians and nurses who support our work and patients.



To support this drive to increase donations from 'professional' donors we moved from having our accounts inspected to be fully audited. The implementation of the new General Data Protection Regulation (GDPR) rules in 2018 will be managed with the use of an IT portal with the assistance of a highly-skilled IT project management volunteer.

We are fortunate to have such an excellent and dedicated, but very small, team at Oracle Cancer Trust. They are backed by a number of organisations and individuals who provide us with pro bono support. We remain committed to keeping overheads to a minimum and maximising the percentage of donations that go to research. This would not be possible without our team's hard work and the pro bono support we receive.

No organisation can afford to stand still and our objectives in 2017-2018, built on the hard work in the previous reporting period, are ambitious but also realistic. I am confident that we will achieve them and continue to build Oracle Cancer Trust's position as the leading charity in our specialist area.

Jamie Newall CEO (Voluntary)

## **Review of Financial Position**

The year to 31st May 2017 finished with total funds of £939,340 (2016: £1,125,100). The total income was £334,077 (2016: £286,134) and total expenditure was £554,342 (2016: £393,955) including expenditure on research grants of £371,204 (2016: £292,094).

#### **Going Concern**

The Trustees have reviewed the Charity's financial position, taking into the 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 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 by the professional accountant providing bookkeeping services.

These are considered at each meeting of the F&I, including 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 £728,565 and cash was £1,080,858. These were both sufficient to meet the Charity's reserves target policy covering grant accruals committed within creditors under one year of £332,084.

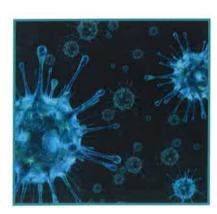


#### Risk Management

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.



## 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 19. 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 and medicine and include Professor Kevin Harrington, Professor Chris Nutting, Dr Kate Newbold, Dr Ketan Shah and Mr Stuart Winter. 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. Initially the Nominations Committee examine 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.

#### iv. Management

In October 2016 Anthony Sykes resigned his position as CEO (Voluntary) and a new voluntary CEO, Mr James Newall assumed the new role of CEO. In July 2016, a new Head of Fundraising, Emma Colliver, was appointed with the focus of generating income from corporates, trusts and foundations for the Charity. The Head of Fundraising directly reports to the CEO. 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 Linda Wimble who also works on a self-employed, part-time basis.

#### v. Finance and Investments Committee

The Finance and Investments Committee, which is chaired by an independent qualified 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 review and update 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, which to ensure good governance, is chaired by a non-medical Trustee. It is responsible for considering and approving all new applications for research funding, as well as monitoring the performance of existing research funding commitments. Other members are medical experts in non-conflicting roles. The Charity is currently developing a peer review committee in order to attain compliance for AMRC membership. This peer review process will further strengthen the Charity's governance and ensure that all research projects have a further independent voice.

#### vii. Fundraising and Events Committee

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

#### viii. Office and Administration

The day-to-day administration of Oracle Cancer Trust, which is headed by Sarah Bender on a permanent, part-time, freelance basis, with one part-time assistant, is conducted from Oracle's offices at 32-36 Loman Street, London SE1 0EH. Oracle has one full-time employee, Emma Colliver who was appointed in June 2016 as Head of Fundraising.

## **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 (appointed May 2017)

Mr Keith Jones

Mr James Newall (appointed October 2016) - CEO (Voluntary)

Mrs Nicola Ridges-Jones (appointed February 2017)

Mr Anthony Sykes (resigned October 2016)

**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

Dr Ketan Shah, BM, BCh, MA (Cantab), BMChB (Oxon), MRCP(UK)

Mr Stuart Winter, BSc, MB ChB, MD, FRCS

**Patron** 

HRH Princess Alexandra (retired November 2017)

**President** 

Jimmy Mulville

**Vice-Presidents** 

Nigella Lawson Tony Matharu Jenny Pitman OBE Sir Adrian Swire James Filmer-Wilson

**Charity Number** 

1142037

**Company Number** 

07125497

**Principal Office of Charity** 

32-36 Loman Street London SE1 0EH

**Registered Office** 

32-36 Loman Street London SE1 0EH

**Auditors** 

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:**

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:

Mr P H Rhys Evans Chairman & Trustee

leta Rup Evane,

Date: 20th February 2018

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

We have audited the financial statements of Oracle Cancer Trust for the year ended 31 May 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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.

#### Respective responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement, set out on page 20, 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

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 2017 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.

#### 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.

Date: 26th February 2018

Congot Smith We

Sandra De Lord, Senior Statutory Auditor For and on behalf of Kingston Smith LLP, Statutory Auditor Devonshire House 60 Goswell Road London ECIM 7AD

# Statement of Financial Activities for the year ending 31 May 2017 (Incorporating the Income and Expenditure Account)

Income from:	Notes	Restricted Funds 2017	Unrestricted Funds 2017 £	Total Funds 2017	Total Funds 2016 £
Donations and legacies	1	134,000	108,450	242,450	249,686
Fundraising events			65,823	65,823	26,301
Investment income	2	2,810	22,994	25,804	10,147
Total income		136,810	197,267	334,077	286,134
Expenditure on:					
Raising voluntary and fundraising income	3	(*)	147,315	147,315	88,112
Charitable activities	4	156,050	250,977	407,027	305,843
Total Expenditure		156,050	398,292	554,342	393,955
Net gains on investments	10	8,088	26,417	34,505	7,544
Net Income/(Expenditure) for the year		(11,152)	(174,608)	(185,760)	(100,277)
Reconciliation of Funds					
Total funds brought forward 1 June 2016		221,927	903,173	1,125,100	1,225,377
Total funds carried forward at 31 May 2017		£210,775	£728,565	£939,340	£1,125,100

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 22 to 35 form part of these financial statements.

# Balance Sheet at 31st May 2017

	Notes	20	17	20	16
		£	£	£	£
Fixed Assets					
Tangible	9	885		8	
Investments	10	362,053		327,548	
			362,938		327,548
Current Assets					
Debtors	11	22,993		36,489	
Cash at bank and in hand		1,080,858		1,210,207	
		1,103,851		1,246,696	
Creditors: Amounts falling due within one year	12	434,360		312,086	
Net Current Assets			669,491		934,610
Total Assets less Current Liabili	ties		£1,032,429		£1,262,158
Creditors: Amounts falling due after one year	13	<u>-</u>	93,089		137,059
Net Assets			£939,340		£1,125,100
Funds					
Restricted funds	14		210,775		221,927
Unrestricted funds	15	_	728,565		903,173
Total funds			939,340		£1,125,100

#### The Directors state:

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 20th February 2018 and are signed on their behalf by:

Mr P H Rhys Evans

**Chairman and Trustee** 

Company registration No: 07125497

The notes on pages 22 to 35 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, with the exception of investments 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) including Update Bulletin 1 and the Companies Act 2006.

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.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 June 2015 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 May 2016. An explanation of how the transition has affected the reported financial position and financial performance is provided in note 22 to the financial statements.

#### 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 charitable company 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 quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: Legacies are accounted for when the conditions of entitlement, certainty and measurement are satisfied. Where entitlement to a legacy exits 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. Commitments to fund future grants are recognised as liabilities once the obligation has been communicated to the grant recipient. Where there is an annual review or other performance related condition which means that the Charity may withdraw a commitment if conditions are not met, the liability is not recognised until the conditions have been fulfilled, and the commitment can no longer be revoked.

Expenditure includes VAT which is not recoverable by the Charity. The cost of generating funds is the cost of seeking potential funders together with costs associated with fundraising events. The majority of costs are attributable to specific charitable activities and include both direct and support costs relating to these activities.

#### 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 artistic programmes and 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) Tax status

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

#### **Accounting Policies (continued)**

#### g) 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.

#### h) 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.

The 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.

#### i) Fixed Assets

Depreciated 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.

#### j) 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.

#### k) Investment income

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

#### Operating Leases

The lease of office equipment is classified as an operating lease; the title to the equipment remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

#### m) Employee Benefits

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period when the employee's services are received.

#### n) 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 (h) above.

#### o) Significant Estimates and Judgement Policy

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### 1. Donations and Legacies

		2017	2016
		£	£
Project related donations	restricted	134,000	142,727
	unrestricted funds	9	55:
General donations	unrestricted funds	108,450	106,959
		242,450	249,686

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are contained in this 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

		2017	2016
		£	£
Bank interest receivable	unrestricted funds	13,816	2,031
Investment income	unrestricted funds	9,178	8,116
	restricted	2,810	.56
		25,804	10,147

## 3. Cost of generating voluntary fund income

		£	£
Fundraising Costs	Salaries	35,198	193
	Events	31,248	22,305
Support Costs allocated (not	e 5)	80,869	65,806
		147,315	88,112

2017

2016

#### 4. Charitable activities

	407,027	305,843
Governance costs (Note 6)	35,135	13,379
Research costs	688	370
Research grants	371,204	292,094
	£	£
	2017	2016

All grants are payable to The Royal Marsden Hospital NHS Trust and The Institute of Cancer Research to cover salaries, tuition fees and laboratory consumables.

#### 5. Support costs

	2017	2016
	£	£
Sub-contractors	29,670	34,151
Marketing and PR	10,634	11,399
Printing, postage, stationery and website	13,422	9,568
Other office, travel and sundry	24,138	13,084
Recruitment	5,444	
Legal and professional fees	*	230
Allocated to Governance costs (Note 5)	(2,439)	(2,626)
Allocated to cost of generating voluntary fund income (Note 3)	80,869	65,806

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

	35,135	13,379
Support costs allocated (Note 5)	2,439	2,626
Legal fees relating to investments	6,600	*
Bookkeeping and external scrutiny	26,096	10,753
	£	£
	2017	2016

#### 7. Net expenditure for the year

Depreciation charge for the year		295	<u> </u>
Fees payable to the Independent Exar	miner	<b></b>	4,400
	Other Services	1,000	12
Fees payable to the Auditor:	Audit Services	7,000	
		£	£
This is stated after charging (net of VA	T):	2017	2016

The above figures exclude VAT in accordance with accounting reporting requirements. The actual cost to the Charity including VAT was £9,600 (2016: £5,280).

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

	34,473	3.
Social Security costs	59	
Salaries	34,414	-
	3	£
	2017	2016

During the year the average number of employees was 1 (2016: nil)

Additional support has been provided throughout the year in the administration and operations of the Charity by individuals contracted on a self-employed basis, including the Head of Marketing and Operations. These amounts paid totalled £29,636 (2016: £23,902). The CEO acts on a voluntary basis.

In both 2016 and 2017: no employee earned more than £60,000 in that year.

The key management personnel of the Charity comprise the Trustees and the Head of Marketing and Operations. The total compensation paid to key management personnel amounted to £19,333 (2016 : £16,915). No Trustee was remunerated in the current or preceding year. Total key management personnel consists of one (2016 : one individual)

2047

#### 9. Tangible fixed assets

	2017
	Computer
Cont	Equipment £
Cost	
At 31 May 2016	· ·
Additions	1,180
At 31 May 2017	1,180
Depreciation	£
At 31 May 2016	(*)
Charge for the year	295
At 31 May 2017	295
Net Book Valuet	£
At 31 May 2016	885
At 31 May 2017	

#### 10. Fixed Asset Investment

			2017
	Investme	nt Funds	Total
Movement	Restricted	Unrestricted	
	£	£	£
Market value at 31st May 2016	76,771	250,777	327,548
Unrealised gains	8,088	26,417	34,505
Market value at 31 May 2017	84,859	277,194	362,053
Historical value at 31 May 2016 and 2017	75,003	245,001	320,004
Investments at market value comprised:			2017
	Restricted	Unrestricted	Total
	£	£	£
Alpha CIF for Income and Reserves (Income Units)	40,553	132,467	173,020
Alpha CIF for Endowments (Income Units)	44,306	144,727	189,033
	84,859	277,194	362,053
The investments at market value held within these funds comprised:			2017
	Restricted	Unrestricted	Total
	£	£	£
Fixed income	34,707	113,372	148,080
UK Equities	16,802	54,884	71,686
Global Equities	20,366	66,527	86,393
Property	4,667	15,246	19,913
Alternative investments	3,904	12,751	16,654
Liquid assets	4,413	14,414	18,827
	84,859	277,194	362,053

#### 11. Debtors

	2017	2016
	£	£
Grant and event debtors	2,012	23,343
Other debtors and prepayments	4,260	5,320
Accrued income : (Gift Aid and bank interest accrued)	16,721	7,826
	22,993	36,489

Included in debtors are financial instruments of £4,112 (2016: £25,443). This balance is made up of debtors as per note 11 and excludes prepayments and the gift aid debtor.

#### 12. Creditors - due within 1 year

	434,360	312,086
Social security and other taxes	855	<b>a</b>
Trade creditors	91,821	37,791
Deferred income and other accruals	9,600	13,215
Grant accruals	332,084	261,079
	£	£
	2017	2016

Deferred income included at 31st May of £0 (nil) (2016: £7,935) related to event income received in advance. This 2015/16 deferred income has been released in full in 2016/17.

#### 13. Creditors - due after 1 year

	33,089	137,039
	93,089	137,059
Other loans - repayable 2-5 years	75,003	75,003
Grant accruals - due between 1 and 2 years	18,086	62,056
	£	£
	2017	2016

The loan amounts outstanding represent three separate loans made by individuals under the Oracle Cancer Trust endowment loan arrangement and are treated as public benefit entity concessionary loans, provided to support the primary objectives of the Charity. The loans are reflected at the balance sheet in accordance with the terms between the parties at that date, which is that the loans are repayable on the 30th September 2020 unless varied by the parties.

The loans are interest free and unsecured. One loan was converted to a donation in July 2017 and since the end of the financial year one lender of £25,001 has requested their loan be repaid earlier than the initially intended 5 year term.

The charity retains the right to any increase in the value of investment held over the loan value and the lender bears any loss should the investment fall below loan value at the point of repayment. Any income earned from the investment of the loan fund belongs to the Charity and can be used for its general purposes.

In accordance with the loan arrangements the loans are invested by the Charity with Sarasin and Partners in Alpha Common Investment Funds.

Included in creditors are financial instruments of £526,592, (2016 : £441,210). This balance is made up of short and long term creditors as per notes 12 and 13 and excludes deferred income and social security and other taxes.

#### 14. Restricted Funds

	Вајалсе	Movemen	t in Funds	Gains	Balance
	1 June 2016	Income	Expenditure		31 May 2017
	£	£	£	£	£
Bender Family Trust	20,833		*	*	20,833
CHK Charities	141,529	(i) (i)	(32,962)	2	108,567
Karsten Schubert Robotic Surgery Fellowship	12,570		*	ž	12,570
Mark Donegan Fellowship	(4,573)	ź	(39,088)	¥	(43,661)
Sarasin Investment Fund	1,768	2,810	ž	8,088	12,666
DPS Limited	2	30,000	(30,000)	-	*
Sir Samuel Scott of Yews Trust	*	2,000	(2,000)	Ē	
Hospital Saturday Fund	¥	2,000	(2,000)	*	35
The Swire/Sir Adrian Swire Charitable Trust	49,800	100,000	(50,000)	<u></u>	99,800
	221,927	136,810	(156,050)	8,088	210,775
	221,927 Balance	136,810 Movement		8,088 Gains/(losses)	210,775 Balance
	Balance	Movemen	t in Funds		Balance
Bender Family Trust	Balance	Movemen	t in Funds Expenditure	Gains/(losses)	Balance 31 May 2016
Bender Family Trust CHK Charities	Balance 1 June 2015	Movemen	t in Funds  Expenditure £	Gains/(losses)	Balance 31 May 2016 £
	Balance 1 June 2015 £ 50,000	Movemen	Expenditure £ (29,167)	Gains/(losses)	Balance 31 May 2016 £ 20,833
CHK Charities  Karsten Schubert Robotic	Balance 1 June 2015 £ 50,000	Movement Income £	Expenditure £ (29,167)	Gains/(losses)	Balance 31 May 2016 £ 20,833 141,529
CHK Charities  Karsten Schubert Robotic Surgery Fellowship	Balance 1 June 2015 £ 50,000 188,833	Movement Income £	£ (29,167) (47,304)	Gains/(losses)	Balance 31 May 2016 £ 20,833 141,529 12,570
CHK Charities  Karsten Schubert Robotic Surgery Fellowship  Mark Donegan Fellowship	Balance 1 June 2015 £ 50,000 188,833	Movement Income £ 12,570 3,761	Expenditure £ (29,167) (47,304)	Gains/(losses)	Balance 31 May 2016 £ 20,833 141,529 12,570
CHK Charities  Karsten Schubert Robotic Surgery Fellowship  Mark Donegan Fellowship  Supporters Fellowship	Balance 1 June 2015 £ 50,000 188,833	Movement Income £ 12,570 3,761 26,396	Expenditure £ (29,167) (47,304)	Gains/(losses)	Balance 31 May 2016 £ 20,833 141,529 12,570 (4,573)

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 there are residual funds which will be re-allocated to fund another clinical project following consultation with the family trust.

CHK Charities are funding PhD students to support the development of real-time adaptive radiation therapies for the revolutionary new MR Linac machine which is currently undergoing testing on patients at The Royal Marsden Hospital in Sutton.

Karsten Schubert will fund projects for The Karsten Schubert Robotic Surgery Fellowship.

The Mark Donegan Fellowship is supporting using viruses in combination with cancer drugs to treat head and neck cancers. The researcher is assessing the effects of combining oncolytic viruses- viruses that preferentially infect and kill cancer cells- with a huge range of novel compounds to test the efficacy of over 80 therapeutic combinations for head and neck cancer patients. The aim is to combine these virus and drug combinations with cutting-edge immunotherapies to put forward an effective course of treatment for patients in the clinic. The Fellowship received a donation in September 2017 of £50,000 plus Gift Aid which covers the deficit on this fund for advance spending on the balance sheet date.

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

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

*DPS Limited* have made a five-year funding pledge to the Charity with year one of the pledge already donated, restricted to funding Dr Martin McLaughlin's Reovirus project at The Institute of Cancer Research.

Hospital Saturday Fund made a restricted donation to support PhD student Elise Lepicard's work at The Institute of Cancer Research.

Sir Samuel Scott of Yews Trust made a restricted donation to support PhD student Elise Lepicard's work at The Institute of Cancer Research.

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

#### 15. Unrestricted Funds

	Balance	Movements in Funds		Gains	Balance 31 May 2017
	1 June 2016	Income	Expenditure		
Designated funds	£	£	£	£	£
Blair Hesketh Memorial Lecture	69,532	*	(668)	Ę	68,864
General unrestricted funds	833,641	197,267	(397,624)	26,417	659,701
	903,173	197,267	(398,292)	26,417	728,565
		Movements in Funds			
	Balance	Movement	s in Funds	Gains	Balance 31 May 2016
	Balance 1 June 2015	Movement:	s in Funds Expenditure	Gains	
Designated funds				<b>Gains</b>	
Designated funds Blair Hesketh Memorial Lecture	1 June 2015	Income	Expenditure		31 May 2016
Blair Hesketh Memorial	<b>1 June 2015</b> €	Income	<b>Expenditure</b> £	£	<b>31 May 2016</b> £

The Blair Hesketh Memorial Lecture sponsors the keynote speaker's expenses to present at the annual BAHNO Conference and annual conference dinner.

#### 16. Trustees' Remuneration and Expenses

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

#### 17. Related Party Transactions

Three Trustee Directors also sit on the Research Sub-Commitee. 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.

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

As at the year end there were total loans outstanding of £50,002 to two of the Trustees in relation to the endowment fund. One of these Trustees resigned in October 2016. One loan was converted to a donation in July 2017. Since the end of the financial year one lender of £25,001 has requested their loan be repaid earlier than the initially intended 5 year term.

#### 18. Analysis of Net Assets Between Funds

	Unrestricted	Fund Designated	Restricted	2017 Total
	£	£	£	£
Tangible fixed assets	885	72:	w	885
Fixed asset investments	277,194	35	84,859	362,053
Debtors	22,993	*	æ(.	22,993
Cash at bank and in hand	628,283	68,864	383,711	1,080,858
Creditors due within one year	(269,654)	*	(164,706)	(434,360)
Creditors due 1 - 2 years		9	(18,086)	(18,086)
Creditors due 2 to 5 years	<u> </u>	*	(75,003)	(75,003)
Balance on Fund	659,701	68,864	210,775	939,340

#### 19. Control

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

#### 20. Grants Approved but not Committed

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

2018/19 - £455,156

2019/20 - £186,728

2020/21 - £67,492

2021/22 - £9,123

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

2017/18 - £nil

2018/19 - £nil

The amounts are funded from reserves and fundraising activities. These amounts are not provided for in the financial statements are they are subject to annual financial and scientific review.

#### 21. Operating Licence

At 31st May total commitments under a licence for use of office space:		2016
	£	£
Amounts due less than 1 year	3,281	1,063

#### 22 Transition to FRS102

This is the first year that the Charity has prepared its financial statements under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 31 May 2016 and the date of transition to FRS 102 was 1 June 2015.

The following adjustments have also been made in order to comply with the new SORP/FRS 102 which have had no effect on total funds or the income and account but which have affected the presentation of certain items in the statement on the balance sheet.

The main items were:

Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are now regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.



Oracle Cancer Trust 32-36 Loman Street, London SE1 0EH

Company Registration Number 7125497 Registered Charity Number 1142037

