
Annual Report and
Financial Statements
for the year ended
31 July 2015

2015

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The Institute of Cancer Research:
Royal Cancer Hospital

Company Number 534147

Financial Statements for the
year ended 31 July 2015

Executive summary

The Board of Trustees of The Institute of Cancer Research, London, presents its Annual Report and Financial Statements for the year ended 31 July 2015.



About us

The Institute of Cancer Research, London, is one of the world's most influential cancer research institutes, with a mission to make the discoveries that defeat cancer. We are also a College of the University of London and an exempt charity.

Our strategy

Our strategy at The Institute of Cancer Research (ICR) aims to deliver excellent research for the benefit of patients, high-quality training for the next generation of cancer researchers and clinicians, and a sustainable organisation.

Our scientific strategy focuses on the genetics and epidemiology of cancer risk, the biology of tumours and the discovery of new therapeutics, as key elements of an overall quest for new personalised treatments for cancer.

Our finances

Total incoming resources for 2014/15 were £132.0 million, compared with £103.9 million in 2013/14 – an increase of 27%. The growth came largely from an increase in our research grant income, royalties received from the sale of the drug abiraterone, and payments received under research and development tax credits. Some 45% of the ICR's income came from peer-reviewed research grant income, 15% from the Higher Education Funding Council for England (HEFCE) and 19% from royalty income.

Total resources expended in 2014/15 were £102.3 million, compared with £89.4 million in 2013/14 – an increase of 14%. We saw an increase in expenditure on research, as work on a number of newly won grants commenced and a number of new senior scientists were recruited to the organisation. We have also invested in moving research teams into our new building, the Centre for Cancer Imaging, and, along with The Royal Marsden NHS Foundation Trust, we are developing a research facility in preparation for delivery of a state-of-the-art MR Linac radiotherapy machine.

In 2014/15, the net incoming resources of the ICR were £29.7 million, an increase of £15.2 million from 2013/14.

£132.0m

of income in 2014/2015

£15.2m

increase in net incoming resources from last year

£10.1m

grant for the MR Linac

Strategic initiatives

We launched or completed a number of initiatives during 2014/15 aimed at achieving our strategic goals:

- We secured a £10.1 million grant from the Medical Research Council to install the MR Linac – one of the world’s most advanced radiotherapy machines – on the ICR’s and The Royal Marsden’s Sutton site.
- We have put in motion ambitious plans to transform our Sutton site into a world-leading life-science campus – The London Cancer Hub. The project is designed to create a vibrant community of scientists, doctors and innovative companies.
- We have recruited a series of world-class scientists to senior leadership positions at the ICR – including Professor Jonathon Pines as our new Head of Cancer Biology, Professor Wim Oyen as Professor of Nuclear Medicine and Molecular Imaging, and Professor Rajesh Chopra as Head of Cancer Therapeutics.
- Our Centre for Cancer Imaging opened its doors to its first wave of researchers. This is a new leading-edge research facility designed to promote multidisciplinary team working, drive the development of new imaging techniques, and accelerate progress in drug discovery.
- We have launched a modern and dynamic new website to better provide the public with a window onto our world-leading cancer research.

1st

ICR ranking in the Research Excellence Framework

Major achievements

The ICR was ranked as the top higher education institution in the UK for the quality of its research, in the *Times Higher Education* league table compiled from the Research Excellence Framework. We were also ranked the leading higher education institution in the UK for the impact of our research on society. We retained our top ranking, after also coming first in the 2008 REF.

We published a series of major papers improving our understanding of cancer and setting out potential new treatments for different tumour types. Our top discoveries of the year included:

- A new family of drugs called panRAF inhibitors could be effective in drug-resistant skin cancers by blocking multiple cancer proteins at once.
- A comprehensive map of the genetic mutations within prostate cancers which could be used to determine which targeted drugs or combinations of drugs are effective for men with advanced prostate cancer.
- A gene involved in sperm and egg development is active in cells outside of the testis and ovaries and may have a role in the development of some breast cancers.
- A new drug called palbociclib delays the progression of advanced breast cancer when used in combination with standard treatment by twice as long than standard hormone treatment on its own.



Report of the Board of Trustees





We undertake excellent
basic, translational and
clinical research

Objectives and activities

Our mission is to make the discoveries that defeat cancer.

The Board of Trustees of The Institute of Cancer Research presents its Annual Report and Financial Statements for the year ended 31 July 2015.

1 in 3

people will be diagnosed with cancer

The ICR is one of the world's most influential cancer research organisations, with a mission to make the discoveries that defeat cancer. We are a college of the University of London and an exempt charity.

Our vision is a world where people can live their lives free of cancer as a life-threatening disease. Our mission is to make the discoveries that defeat cancer.

It is estimated that one in three people will be diagnosed with cancer at some point in their lives. Even those who have not been personally affected by cancer are likely to know people who have been. Our goal is to enhance our position as a world leader in cancer research and the translation of discoveries into improved outcomes for cancer patients.

The ICR's 2011–16 strategic plan focuses on undertaking high-quality research which delivers significant benefits for cancer patients. It sets out three main strategic goals:

1. RESEARCH EXCELLENCE

We aim to be a world leader in fundamental research into cancer and the translation of research discoveries into improved outcomes for cancer patients.

We will achieve this through four inter-linked themes:

Research

To undertake excellent basic, translational and clinical research throughout the ICR as defined by international peer review.

Transforming patient outcomes

To transform outcomes for cancer patients through linking personalised treatment regimes to the genetic make-up of the patient and tumour with our partner The Royal Marsden NHS Foundation Trust.

Partnership and collaboration

To form strategic alliances and collaborations which enhance opportunities to conduct research aimed at improving outcomes for cancer patients.

Enterprise

To ensure appropriate and effective exploitation of the ICR's intellectual property and research outputs to maximise patient benefit.

4

interlinked research themes support our research excellence

3

research themes
support our strategy

Our scientific strategy

The ICR's scientific strategy sets out how this goal will be achieved. It aims to achieve a balance between basic, translational and clinical research, with an overall focus on personalised medicine for cancer. This is supported through three research themes – genetics and epidemiology, molecular pathology and therapeutic development. Together these themes are designed to increase our understanding of the causes and underlying biology of cancers, and to use this information to tailor treatments to the genetic make-up of patients and tumours.

Genetics and epidemiology

Our researchers are exploring how genetics and environmental factors contribute to people's risk that they will develop cancer. Understanding more about the causes of cancer should allow researchers to deliver personalised strategies for cancer prevention and treatment. Our research includes a range of studies into common genetic variants that contribute to cancer risk, as well as others on rarer gene mutations that play an important role in how cancers run in some families. We also host the Breakthrough Generations Study – the world's largest, most comprehensive study into the causes of breast cancer – which involves more than 100,000 women from the UK.

Molecular pathology

Our researchers are unravelling the complex biology of cancers, and studying how they evolve over time and can become resistant to treatment. The aim is to help us design personalised treatment strategies targeted at the specific molecular features of a tumour, at that particular point in time. ICR researchers are molecularly profiling cancers and relating particular gene faults to cancer's growth and spread – in order to identify new targets for treatment. They are also working to understand the key molecular pathways involved in cancer's response to treatment, and in its development of drug resistance, as a means of designing improved treatment strategies that remain effective for longer.

Therapeutic development

The ICR discovers and develops more cancer drugs than any other academic centre in the world. Our vision is to exploit the additions, dependencies and vulnerabilities of cancer cells in order to discover innovative small-molecule drugs, and essential biomarkers, that will constitute the personalised cancer medicine of the future. The Drug Development Unit, run jointly by the ICR and The Royal Marsden, sees more than 300 patients per year for new drug treatment and is one of the largest such units in the world. More than 30 trials are run every year and approximately one third of these are investigator initiated.



300

patients treated each year in
the Drug Development Unit

2. EDUCATING THE NEXT GENERATION

We will educate and train the next generation of cancer researchers and clinicians.

As a college of the University of London, we aim to educate and train the next generation of cancer researchers and clinicians. We provide postgraduate courses for scientists and clinicians. Students work alongside and learn from leaders in the field.

PhD students undertake a world-class, four-year research training programme under the guidance of an expert supervisory team.

199

research degree students

The ICR's PhD students are an integral part of our research teams. We don't just tell students how to carry out cutting-edge cancer research – we enable and guide them to make their own discoveries in the drive to defeat cancer.

Our MSc in Oncology is a day-release programme for medically qualified candidates who intend to pursue a professional career in the field of clinical or medical oncology. Through the course we teach oncology trainees from across the UK, including a majority of those who are based in London.

In 2014/15 we had 199 research degree students and 132 active MSc students.

3. CREATING A SUSTAINABLE ORGANISATION

We aim to deliver a world-class and sustainable organisation to support cancer research and education for patient benefit.

We need to ensure the ICR has the financial stability and organisational capacity to support our scientific and academic endeavours. The ICR aims to acquire and manage resources to finance cancer research to the highest international standards. We maintain a rolling five-year financial plan and monitor the level of our free reserves in comparison to a target level which is calculated on the basis of financial risk. We plan to increase our fundraising income and will continue to exploit our intellectual property where this will be of benefit to cancer patients.

We aim to remain an employer of choice in a global and competitive market and to attract, develop and retain the very best staff from all disciplines. We will create a culture which encourages research excellence and is supported by high-quality, cost-effective professional services.

The ICR aims to maintain the quality of its estate and to create further state-of-the-art facilities to support our scientific objectives. We also recognise our responsibility to the environment and have demonstrated our commitment by joining the EcoCampus Scheme to develop our Environmental Management System, and through our Carbon Management Plan developed with the Carbon Trust.

Our sites and staff

The ICR operates across two sites in London, which largely consist of laboratory space. Each site is located in close proximity to The Royal Marsden, to ensure our research findings can be rapidly translated into advances in patient care. Our five-year estates strategy and 15-year maintenance plan focus on maintaining the quality of our current provision but also on expansion to provide further state-of-the-art facilities to fulfil our mission.

In 2015 the ICR had around 1,100 employees of whom nearly 80% were directly engaged in research. Approximately one-third of our faculty are medically qualified and as well as leading their research teams many drive forward developments in clinical practice at The Royal Marsden.

The ICR is committed to equality of opportunity and works to provide a supportive environment for all staff and students. We are committed to promoting opportunities for women in science through our work with the national Athena SWAN programme. We pay particular attention to recruitment, training, career development and our physical work environment. In addition to the support provided by line managers and

1,100

employees across our Chelsea and Sutton sites

supervisors, the Equality Steering Group champions the interests of disabled staff and students, including surveying them to identify any specific challenges they may face.

The ICR uses a number of methods to keep its staff fully informed of matters of concern to them. These include town hall-style briefings of all staff, emailed bulletins from the Chief Executive, a weekly staff newsletter and articles on the intranet. The ICR supports active staff and student associations, each of which has its own budget and works closely with the ICR's Learning and Development team to develop bespoke training and career development programmes. The chairs of these associations, along with representatives from each staff group, meet regularly with the Chief Executive as members of the Chief Executive's Advisory Forum. These forums provide a valuable platform for two-way communication between staff and the Chief Executive.

Formal communications with staff take place every four months through meetings with the Staff Consultative Committee. This consists of an equal number of representatives of the staff and management and is chaired by the Director of Human Resources. It is ICR policy to promote by discussion and consultation the involvement of staff, when appropriate, in the development of human resources policy and practice.



Our high-quality
research delivers
significant benefits

Strategic report

The Institute of Cancer Research is committed to carrying out research to improve cancer patient care and health outcomes, and to maximise patient benefit.

Key initiatives

New ideas and people ensure we lead the way in cancer research.

Over 2014/15, the ICR has launched a number of initiatives designed to support the delivery of our scientific strategy and the sustainability of the organisation.

£20m

Centre for Cancer Imaging building opens

The Centre for Cancer Imaging opens its doors to first wave of researchers

The development of the ICR's Centre for Cancer Imaging (CCI) reached an exciting milestone this year, as the first teams of researchers moved into the state-of-the-art new facility. The £20 million building will encourage collaboration and innovation by bringing together multidisciplinary research teams, who will use the cutting-edge imaging facilities to understand cancer's development within the whole organism and its response to treatment. Ultimately, it is expected that the CCI will accelerate the discovery of new therapies and the development of new imaging techniques.

ICR and Royal Marsden secure £10 million grant for state-of-the-art radiotherapy machine

The ICR and The Royal Marsden gained a £10.1 million grant from the Medical Research Council to purchase one of the world's most advanced radiotherapy machines, the MR Linac, and finance its installation at the first facility in the UK, on our Sutton site. The MR Linac combines an MRI scanner and a linear accelerator to precisely locate cancers and deliver doses of radiation to them even as they move in the body cavity, as tumours of the prostate, lung and breast are prone to do. ICR scientists will develop the technology in a preclinical phase of research before clinicians at both organisations aim to treat patients through trials at the new facility.

Vision developed for The London Cancer Hub

Ambitious new plans to transform our Sutton site into a world-leading life-science campus have been put into motion. The ICR has worked with The Royal Marsden and the London Borough of Sutton to develop a vision for The London Cancer Hub – a vibrant community of scientists, doctors and innovative companies, intended to deliver real benefits for cancer patients and drive economic growth. We plan to deliver an exceptional environment for conducting cancer research and taking discoveries to patients through clinical trials and commercial partnership.

Design of the site includes new cutting-edge research facilities for cancer research, diagnosis, treatment, education and biotech commercialisation, improved transport links, additional housing and a new secondary school specialising in the life sciences. We have commissioned a master plan to look at how best the site can be used to deliver the vision. Mayor of London Boris Johnson visited the site in December 2014 to hear about our plans to greatly expand our drug discovery facilities as part of the major collaborative initiative.

5

new senior research
leaders appointed

New research leaders join the ICR

The ICR has appointed a series of internationally-renowned scientists to senior leadership roles to strengthen the organisation and help drive the development of our next research strategy:

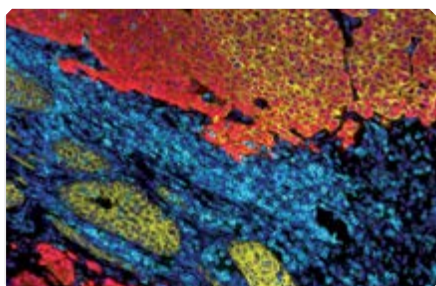
- In November 2014, Professor Paul Workman – who had been Interim Chief Executive of the ICR – was appointed Chief Executive and President. Professor Workman is a world-leading cancer researcher and a passionate advocate of personalised, precision treatment for cancer, who has successfully built multidisciplinary drug discovery and development teams in the academic, large pharma and biotech company sectors.
- Dr Olivia Rossanese joined the ICR as Head of Biology within Cancer Therapeutics. She is a cell biologist with extensive experience of drug discovery and target validation and will be driving forward three major drug discovery programmes at the ICR.
- Professor Wim Oyen was appointed as Professor of Nuclear Medicine and Molecular Imaging at the ICR and an honorary consultant at The Royal Marsden. Professor Oyen has more than 20 years of experience in using radiolabelled probes to image and treat cancers.
- Professor Winette van der Graaf will also take up a chair at the ICR, as Professor of Personalised Oncology, and becomes an honorary consultant at The Royal Marsden. Her research has included work to identify new treatment targets and potential drug combinations for osteosarcoma and Ewing's sarcoma.
- Professor Jonathon Pines was appointed as the Head of the Division of Cancer Biology. Professor Pines is a world-leading cell biologist who aims to drive forward further advances in how cancer cells divide and lay the groundwork for a new generation of anti-mitotic drugs.
- Dr Rajesh Chopra, a global leader in the development of molecularly targeted cancer drugs, will be joining the ICR as the new Head of the Division of Cancer Therapeutics and Director of the Cancer Research UK Cancer Therapeutics Unit. Dr Chopra will take over the roles from Professor Workman, allowing him to focus exclusively on his position as Chief Executive and President of the ICR.

ICR launches new website to showcase its world-class research

The ICR has launched a modern and dynamic new website to better provide the public with a window onto our world-leading cancer research. It is also designed to introduce the people who have placed the ICR among the world's most influential cancer research organisations – from its leading scientists and clinicians, to fundraisers and specialists in commercial collaboration. The website borrows its set-up from media organisations and can publish news, blogs and video tailored to the section of the site visitors are using – so they can move easily from technical information about our science to relevant media content. The website features a new dedicated section about our animal research, including for the first time information about the number and type of procedures we carry out.

Scientific achievements

Our Research Directorate judges the following 10 discoveries the most significant in 2014/15:

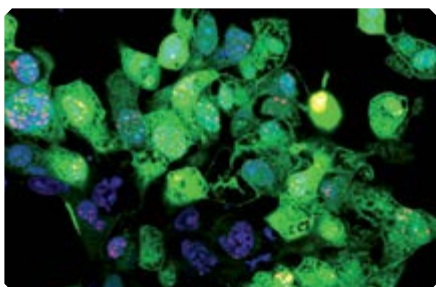


Genetic map of prostate cancer mutations created

Scientists at the ICR and several US institutions have created a comprehensive map of the genetic mutations within lethal prostate cancers that have spread around the body. Researchers were able to collect large numbers of samples of metastatic cancers and found that almost 90% of men with advanced prostate cancer carry genetic mutations in their tumours that could be targeted by either existing or new cancer drugs. The research team described the paper as creating a 'Rosetta stone' for prostate cancer. Doctors could now start testing for the clinically actionable mutations identified and give patients with advanced prostate cancer targeted drugs or combinations.

A new family of melanoma drugs discovered

ICR researchers found that a new family of drugs called panRAF inhibitors could be effective in drug-resistant skin cancers. The drugs, which were discovered in a collaboration between the ICR and the Cancer Research UK Manchester Institute, block multiple cancer proteins at once. They could be effective in patients with malignant melanoma whose cancers have developed resistance to BRAF inhibitors or for whom BRAF-targeted drugs have never worked in the first place. The research involved designing and synthesising molecules, testing them in cultures of melanoma cells and in mice, and studying the compounds using drug-resistant tumours from patients which were grown in mice. A clinical trial of one of the new inhibitors has already begun.



Phase III clinical trial first to demonstrate benefits of viral immunotherapy

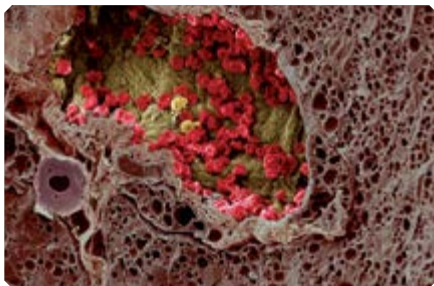
A phase III trial led in the UK by researchers at the ICR and The Royal Marsden was the first to definitively show that viral immunotherapy can have benefits for patients with cancer. A genetically engineered herpes virus was able to halt the progression of skin cancer by killing cancer cells and sparking the immune system into action against tumours. Some 16.3% of the group given Talimogene laherparepvec – known as T-VEC – showed a durable treatment response of more than six months, compared with 2.1% given the control treatment. Responses to treatment were most pronounced in patients with less advanced cancers and those yet to receive any treatment – underlining the potential of T-VEC as a first-line treatment for metastatic melanoma which cannot be surgically removed.

A gene involved in sperm and egg development has a role in breast cancer

A study led by researchers at the ICR and King's College London found that when the gene *HORMAD1* is active in cells outside of the testis and ovaries it may have a role in the development of some breast cancers. *HORMAD1* turns off accurate DNA repair during sperm and egg development as a means of creating genetic diversity between parents and offspring – but this study showed that in other situations it switches off accurate DNA repair and causes genetic instability that can lead to cancer. Triple-negative breast cancer currently has low survival rates but cells expressing *HORMAD1* were found to be vulnerable to platinum-based chemotherapies and PARP inhibitors, potentially opening up a new approach to treatment.

Structure of a key cell protein involved in cancer is imaged

Scientists at the ICR and the MRC Laboratory of Molecular Biology pioneered the use of a high-powered imaging technique to picture in detail the proteasome complex. The complex is present in all multicellular organisms, and plays a critical role in cancer by allowing cancer cells to divide rapidly. Blocking the proteasome prevents regulated cell division and triggers controlled cell death, particularly in fast-dividing cells typical of cancer. Researchers used a technique called electron cryo-microscopy to image the proteasome complex in such detail that they could view a prototype drug bound to its active sites. The results could help improve structure-based drug design, where researchers build the best possible drugs starting from a molecule which already binds to the target protein.

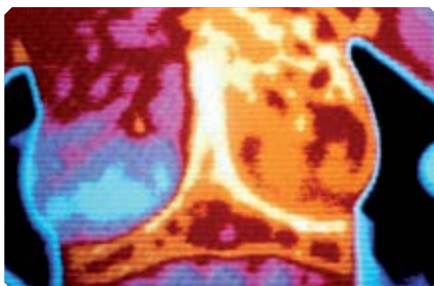


ROCK inhibitor drugs stop melanoma from spreading

Scientists at the ICR found that two new drugs discovered at the ICR could stop melanoma from spreading to other parts of the body. The ROCK inhibitors blocked cancer cells from employing two different types of movement they use to metastasise, slowing tumour growth in mice with melanoma and limiting spread in the lungs. One of the drugs, called CCT129254, was tested in mice with melanoma and found not only to stop cellular movement but also to slow tumour growth, suggesting that ROCK is required both for cancer cells to spread and for growth at the site of spread. The study shows ROCK inhibitors could be effective at preventing cancer cells from metastasising – the most common way that the disease kills patients.

Normal prostate cells harbour potentially cancer-causing mutations

A study led by researchers at the ICR and several other universities discovered that in some men with prostate cancer, large numbers of apparently normal prostate cells actually harbour multiple genetic mutations that could drive the development of cancer. The research suggests prostate cancer may start developing in patients earlier than scientists thought, and could help explain why the disease is often made up of multiple genetically distinct tumours. The findings could lead to a rethink of prostate cancer treatment, with researchers suggesting that it might be necessary to destroy pre-cancerous cells as well as tumour cells to reduce the chance of the disease recurring.

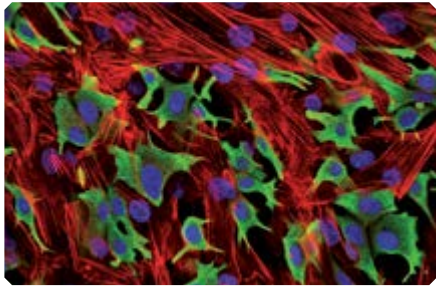


Trial finds breast cancer drug delays disease progression

A phase III trial led by researchers at the ICR and The Royal Marsden found that a new drug called palbociclib delays the progression of advanced breast cancer when used in combination with standard treatment. Palbociclib is a targeted therapy that simultaneously blocks two proteins involved in cell division in cancer cells, CDK4 and CDK6. The drug, used with the hormone treatment fulvestrant, delayed the progression of hormone-receptor positive, HER2-negative breast cancer by twice as long – an average of five extra months – than hormone treatment on its own.

Genetic mutations associated with medulloblastoma relapse

Scientists at the ICR and Newcastle University identified the genetic changes occurring in the childhood brain tumour medulloblastoma when the disease relapses. Researchers looked at biopsies from relapsed tumours and found a range of changes that only appeared when the disease returned and were responsible for the cancer becoming more aggressive. In mice, they were able to slow the growth of tumours with an experimental drug that targets one of the faults. By taking a tumour sample at recurrence, when biopsies are not routinely taken, doctors could start to identify subsets of patients with medulloblastoma who might be treatable with existing drugs targeting the genetic faults.



Cancer drug resistance found to pre-exist in healthy tissue

ICR researchers discovered that genetic mutations which promote resistance to cancer treatment can be present in breast cells before breast cancer has developed and before any treatment. Researchers were investigating how cancer cells could develop resistance to MPS1 inhibitors, a new type of cancer drug currently in development. They discovered five separate mutations within the *MPS1* gene that cause resistance in cancer cells. These mutations were also found at a low frequency in normal, healthy breast tissue, suggesting that resistant mutations, not only to MPS1 inhibitors, but also to other drugs, for example to EGFR inhibitors, pre-exist naturally. The findings may allow early identification of patients whose cancers are likely to develop resistance, enabling treatment to be adjusted accordingly.



We are committed to educating and training the next generation of researchers and

Measures of performance

We strive to produce research with impact and inspire cancer researchers of the future.

£59.3m

secured through successful grant applications

RESEARCH

The ICR was ranked as the top higher education institution in the UK for the quality of its research, in the *Times Higher Education* league table compiled from the Research Excellence Framework. This maintained the ICR's leading position from the previous assessment in 2008. We were also rated as the leading higher education institution in the UK for the impact of our research on society and joint top with the London School of Economics for 'research outputs', measuring the quality of our published research studies. We were the leading institution for biological sciences, coming top by some margin in an assessment of the academic quality of our biological sciences research.

The ICR was also the only UK institution to feature in new rankings of the world's most innovative universities, compiled by *Times Higher Education* and Elsevier. We were the joint top institution in the world for the proportion of our academic papers cited in patent applications, one of the four 'innovation indicators' used to compile the rankings.

Over half of the ICR's work is funded by peer-reviewed research grant income. The amount of grant funding increased significantly in 2015, from £50.2 million in 2014 to £59.3 million in 2015. The ICR was successful in 49% of external research grant applications by number and 52% by value. The figures are a small decline on the prior year.

100%

PhD pass rate

EDUCATION AND TRAINING

The performance of our students continues to be excellent. Our PhD students consistently achieve a 100% pass rate. Although we have a relatively small number of students, we continue to recruit above our target range, with 132 new and continuing MSc registrations.

12

research teams housed in the
Centre for Cancer Imaging

ENVIRONMENT AND INFRASTRUCTURE

We closely monitor our financial sustainability. Our free reserves as at 31 July 2015 were £19.1 million, which is in the middle of the range set out in the ICR's reserves policy. We achieved a surplus of £29.7 million in 2015 and our net funds grew by £30.1 million.

In our five-year strategy we set out the need to expand our current estate in order to provide the state-of-the-art facilities required for our research activities. In February 2015, we completed construction of the Centre for Cancer Imaging, a £20 million new facility based at our site in Sutton. The centre will house 12 research teams from a range of scientific backgrounds and provide them with the very latest technologies to non-invasively image tumours and their biological features. The building is the first stage in an ambitious project, known as The London Cancer Hub, to transform the ICR's Sutton site into a world-leading life-science campus.

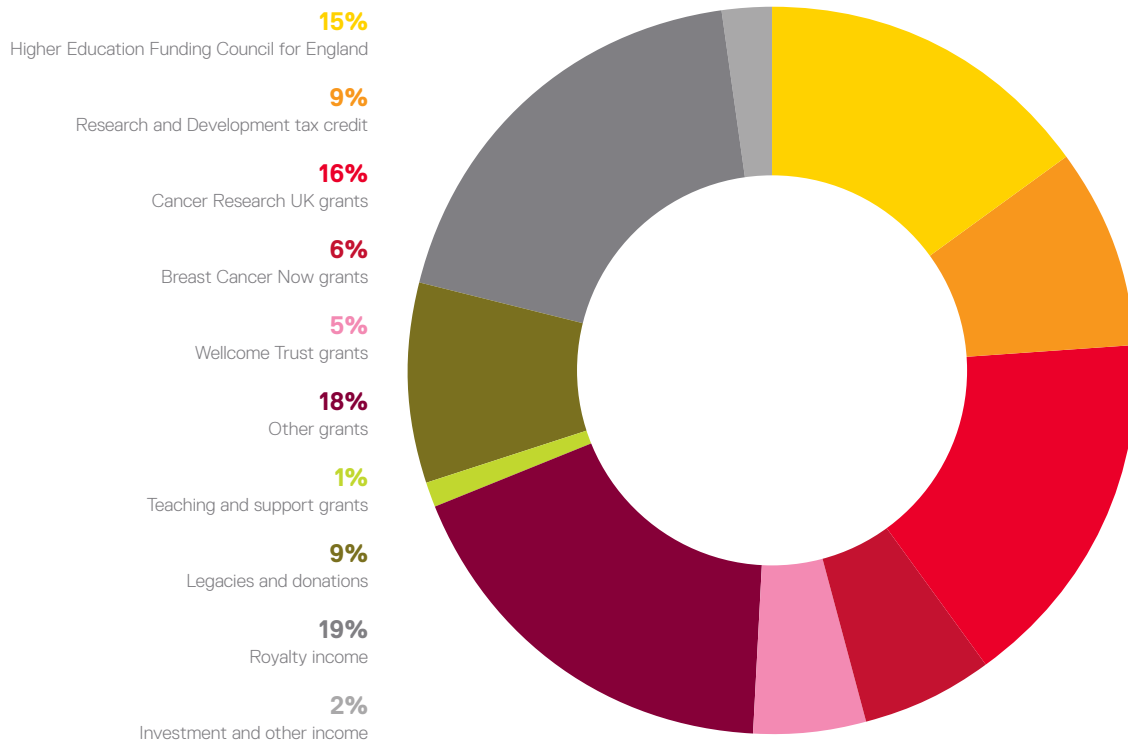
We are committed to minimising the impact of activities on the environment and we have maintained our Eco Campus Platinum Accreditation. Throughout the year we have continued to implement actions from our Carbon Management Plan, developed in conjunction with the Carbon Trust.

Financial review

Increased income means we channel more funds back into our research.

OUR FUNDING

Total incoming resources 2014–15



OVERALL RESULTS

Total incoming resources for 2014/15 were £132.0 million, compared with £103.9 million in 2013/14 – an increase of 27%. The substantial increase in income has come predominantly from a growth in royalties arising from the sales of the drug abiraterone and a rise in our grant funding. The grant figure also contains £12.1 million arising from a research and development tax credit. From 1 August 2015, universities and charities ceased to be eligible to claim this credit.

In 2014/15, the net incoming resources of the ICR were £29.7 million, increasing by £15.2 million on 2013/14. Research expenditure has grown by £9.5 million, reflecting the costs of new senior scientists and work on a number of new research initiatives and grant programmes.

During the year we made capital investments of £8.6 million, of which £2.5 million related to the final stages of construction of the Centre for Cancer Imaging. The building was completed in February and £19.1 million has now been moved from assets under construction to freehold land and buildings.

INCOME

Nearly 60% of our funding comes from competitively won peer-reviewed grants or through the competitive Research Excellence Framework of the Higher Education Funding Council for England.

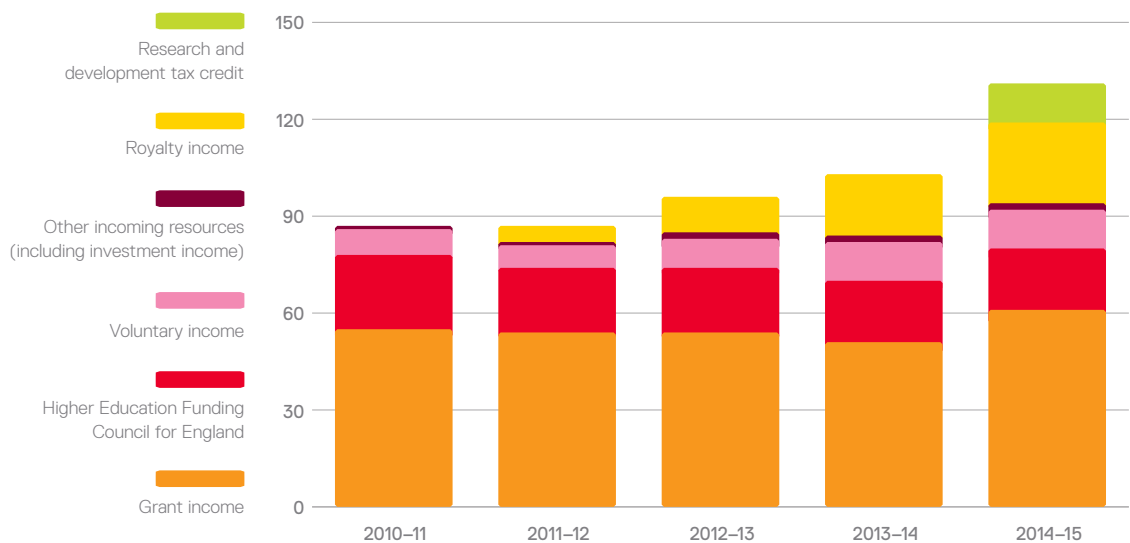
The breakdown of our total income of £132.0 million was as follows:

- 45% peer-reviewed research grant income, with 16% of our income received from Cancer Research UK, 6% from Breast Cancer Now and 5% from the Wellcome Trust
- 15% Higher Education Funding Council for England, of which £17.5 million funds research, £0.9 million funds capital projects and £0.7 million funds education and teaching
- 19% royalty income
- 9% legacy income and donations raised through our Development Office
- 9% research and development tax credit
- 2% income from investments, student fees and other sources
- 1% teaching and support grants and contracts.

The main movements in our income were as follows:

- Grants for research grew by £9.1 million (18%) as a number of newly won grants commenced. We received the first £3.2 million of a £10.1 million grant award for the purchase and development of an MR Linac radiotherapy machine
- The ICR claimed £12.1 million of research and development tax credits in respect of qualifying expenditure between 1 April 2013 and 31 July 2015. These credits are no longer available to universities and charities
- Royalty income grew by £6.2 million (32%) as a result of income arising from sales of abiraterone as worldwide use of the drug continued to grow.

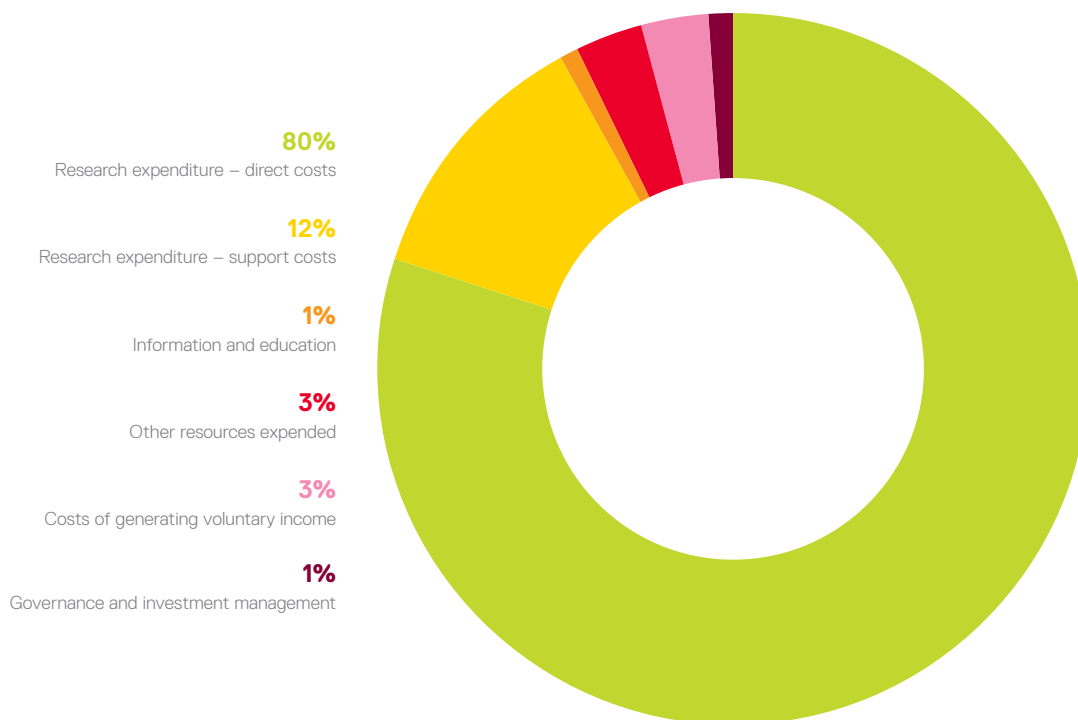
Incoming resources five-year history – £m



EXPENDITURE

Total resources expended in 2014/15 were £102.3 million, compared with £89.4 million in 2013/14 – an increase of 14%. This was largely because of an increase in expenditure on research, as work on a number of newly won grants commenced and a number of new senior scientists were recruited to the organisation. We have also invested in the final stages of setting up the Centre for Cancer Imaging and moving research teams into the building. In addition, along with The Royal Marsden, we have invested funds for developing a research facility in preparation for delivery of the MR Linac radiotherapy machine in 2015/16.

Total resources expended



NET ASSETS

ICR total net assets have increased by £30.1 million since 2014, from £169.2 million to £199.3 million. This occurred because of the surplus achieved in 2014/15 and gains on our investment assets, and despite deterioration in the Financial Reporting Standard 17 (FRS 17) pension deficit.

RESERVES POLICY AND POSITION

The ICR's mission is a long-term undertaking. While the Board of Trustees ensures all the funds we receive are expended towards our mission within a reasonable timeframe, it also considers it prudent to maintain a reserve of free funds to protect our long-term financial viability. Free reserves are expendable at the Trustees' discretion and not designated for a particular purpose.

The Board of Trustees has decided that the ICR should maintain free reserves in the range of £17.8 million to £21.7 million, which equates to 9–11 weeks of the ICR's budgeted annual expenditure for the next year.

In determining the level of free funds to be held in reserve, the Board of Trustees considers the ICR's income and expenditure forecasts, and its future needs, opportunities, contingencies and possible risks. The Board reviews its Reserves Policy and the assessment and calculation of the level of free reserves each year.

The closing position of our general funds is £19.1 million, in the middle of the target range.

General funds five-year history, 31 July – £m



Within our designated funds as at 31 July 2015, £37.6 million is held in a development fund. This is the amount set aside by the ICR for future commitments related to buildings, capital equipment and scientific developments. In 2013/14 a new designated fund was established to fund the ICR's future plans to build a Centre for Cancer Drug Discovery on the Sutton site, and the fund increased in 2014/15 by £9.1 million to £16.5 million.

INVESTMENT POLICY AND PERFORMANCE

Under the Articles of Association the ICR can "invest and deal with any monies not immediately required for its purposes in such a manner as may be thought fit". The ICR does not invest directly in any company perceptibly involved in the sale of tobacco or tobacco products.

The aim of the Investment Policy is to maintain a balance between current income and capital growth commensurate with the ICR's liquidity requirements. The asset distribution is subject to review at regular meetings of the Investments and Building Development Committee and is dependent on the ICR's programme for future development.

A gain on investments of £6.4 million is reported in the consolidated statement of financial activities and the total return on investments in the year was £7.2 million.

PENSIONS

The ICR Pension Scheme (ICRPS) closed to future accrual on 31 July 2008 and active members were able to build future pension within the Universities Superannuation Scheme (USS) after that date.

The last actuarial valuation of the ICRPS was undertaken as at 31 March 2013 and this reported that the scheme deficit had deteriorated from £8.3 million as at 31 July 2010 to a deficit of £25.9 million as at 31 July 2013 calculated on the statutory funding basis.

In common with many defined benefit schemes, the financial statements show that the scheme is in deficit. The deficit calculated under the accounting basis set out in FRS 17 as at 31 July 2015 is £20.9 million.

The Scheme's and the ICR's Trustees continue to review the options with regard to the future of the closed scheme and how best to secure the funding position. For example, the ICR and the Trustees of the Scheme, in January 2013, purchased a policy with a specialist insurance company to insure the Scheme's pensioners as at 31 July 2012. Entering into the policy helps the Scheme's Trustees to manage the risks inherent in defined benefit pension schemes (in particular investment, inflation and longevity risks).

PRINCIPAL RISKS AND UNCERTAINTIES

The ICR's future funding from the Higher Education Funding Council for England has been cut, even though we finished first in the *Times Higher Education* league table compiled from the Research Excellence Framework 2014. While we had allowed for this scenario in our financial planning, the pressure on public finances continues.

Future capital funding for the ICR is a key risk as we look to expand and improve our world-class facilities, in particular by building a Centre for Cancer Drug Discovery, and provide the infrastructure to support our activities. Capital funding remains scarce from Government bodies and other funders and organisations are frequently required to find matched funding, which can be challenging. The increasing pace of technological change is reducing renewal cycles of essential scientific equipment.

The liabilities on defined benefit pension arrangements continue to be significant. The contribution rates payable to USS will increase in 2016 and this is factored into our financial plans. There is a risk that the financial resources available to support our research activities will be reduced as funds are diverted to meet the increasing costs of pension provision and help reduce pension deficits.

There are likely to be implications for the ICR and our postgraduate students from changes under way to the funding and regulatory arrangements for higher education. There is a risk that funding may change significantly for postgraduates while it is still unclear what the implications for postgraduate application rates will be of the greater levels of debt among undergraduate students.

FUTURE DEVELOPMENTS

ICR strategy

The ICR is developing its new strategy – *Our Strategy to Defeat Cancer* – for completion during 2016. We will be developing two strategy documents: *Making the Discoveries*, setting out the vision for our research, and *Delivering Excellence and Impact*, to set out the broader approach for the organisation. Our new strategy will not only build on our current successes but will also seek to anticipate the major scientific and clinical challenges we face and look for innovative and collaborative approaches to tackling the biggest problems in beating cancer. *Making the Discoveries* will go to the Board of Trustees for discussion in February 2016 and will help shape *Delivering Excellence and Impact*, which will go to the Board of Trustees in June 2016. Both documents will be finalised mid 2016, in time to feed into major grant renewals or applications for the Biomedical Research Centre, Cancer Research UK Centre and the Wellcome Trust.

Major recruitment programme

The ICR will continue its major recruitment programme for senior scientists, to bring further fresh ideas into the ICR and support the development of our strategy. We will be appointing a Chief Clinical Scientist, to lead our patient-focused research, a Director for the ICR's pioneering Centre for Evolution and Cancer, and a new Head of the Division of Structural Biology.

The Knowledge Hub

The ICR is driving forward a major new research initiative called The Knowledge Hub, which is designed to give us the capability we need to make sense of the huge quantities of data, from many different disciplines, which we are generating. The Knowledge Hub will allow researchers access to the full range of data generated across the ICR, in a form they can use and analyse. By integrating all of the data generated by our researchers, we will be able to understand the complex interplay of mechanisms underlying cancer and its response to treatment, and to collaborate more effectively across the ICR and The Royal Marsden.

Imperial partnership

The ICR is in discussions with Imperial College London about the possibility of extending our research partnership. We already run a Centre for Systems Oncology and Cancer Innovation together and have a number of jointly appointed academics. The new initiative would allow Imperial to benefit from our detailed expertise in cancer research while allowing us access to its broader research experience in areas such as bioengineering and public health.



We focus on research which will ultimately improve outcomes for cancer patients

Governance and management

Everything we do is aimed at fulfilling our mission.

PUBLIC BENEFIT

The charitable objects of the ICR are the study of disease and particularly the disease of cancer and allied diseases; to initiate, encourage, support and carry out research into the causes, prevention, diagnosis and methods of treatment of such diseases; to assist in the prevention, diagnosis and treatment of such diseases, and to provide for the education and practical training in subjects relevant to the study of cancer and allied diseases and the alleviation of suffering.

Everything we do is aimed at fulfilling our mission, which is to make the discoveries that defeat cancer. We are focused on undertaking research of the highest quality which will ultimately have significant impact on improving outcomes for cancer patients. On pages 15–17 we set out our top 10 scientific achievements for 2015 and the impact that these findings will have for patients. Our long-term achievements are set out on our website and highlight the ICR's contribution to many significant advances in reducing mortality for a wide range of cancers.

Our role as a higher education institution and college of the University of London also plays an important part in delivering our charitable objectives. Our students make a significant contribution to our scientific endeavour and to the development of clinical practice. We are committed to inspire and develop them to become the next generation of researchers and clinicians.

The Board of Trustees gives due consideration to the Charity Commission's guidance on public benefit.

GOVERNANCE

The ICR's governance reflects its multiple organisational roles.

The ICR is a company limited by guarantee, incorporated in 1954. We are also a college of the University of London and adhere to regulations as set by HEFCE. The ICR is an exempt charity under the Third Schedule of the Charities Act 2011, with the reference number X90004. The ICR's objects, powers and framework of governance are set out in its Articles of Association, the current version of which was approved by the Members of the ICR in September 2011.

The overall governing body of the ICR is its Board of Trustees. Our Trustees are responsible for ensuring the ICR pursues its charitable objects, complies with its constitution and relevant legislation and regulations, applies its

resources exclusively to its objects, and enacts cancer research of the highest international standard. They carry the responsibility of company directors of the ICR.

The Management Executive reports to the Board of Trustees. It is chaired by the ICR’s Chief Executive, Professor Paul Workman, and its membership includes the Chief Operating Officer, the Academic Dean, the Director of Research, Heads of Research Divisions and Corporate Service Directors.

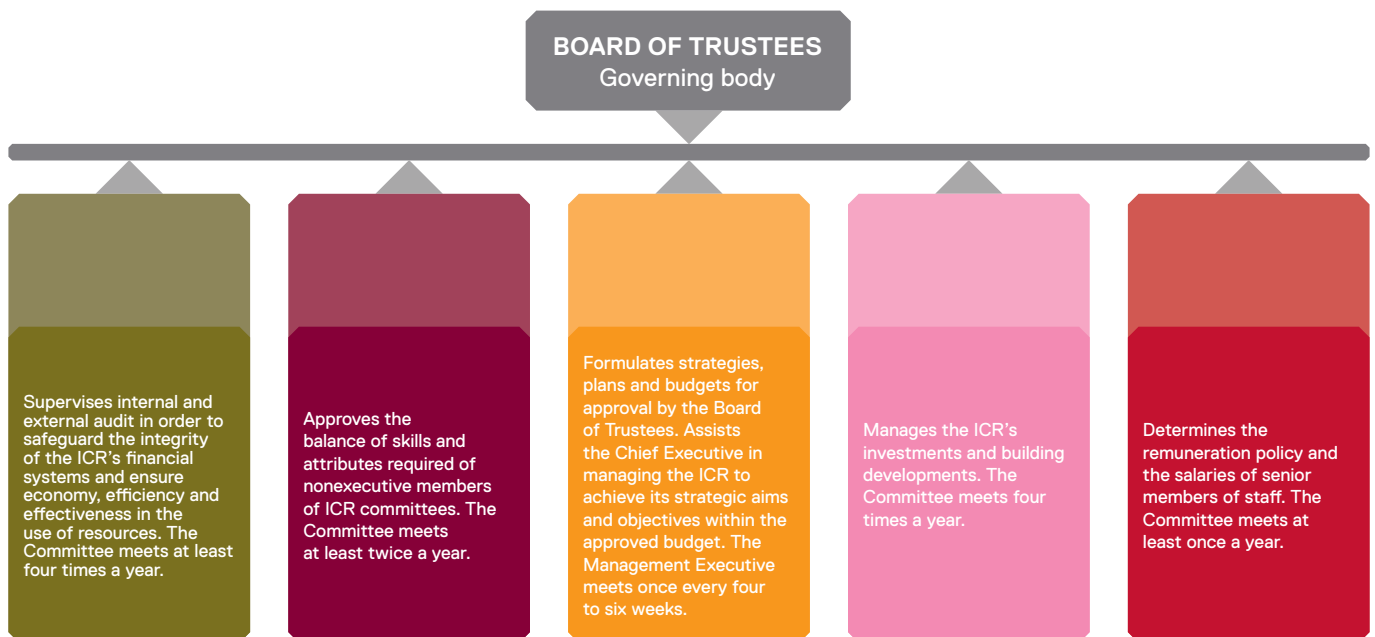
The Board of Trustees has also established a number of subcommittees: the Audit Committee, the Investments and Building Development Committee, the Remuneration Committee, and the Constitutional and Nomination Committee.

THE BOARD OF TRUSTEES

The Board of Trustees determines the ICR’s strategies, approves its scientific and financial plans, annual report and accounts and governance structure, makes key appointments (Chief Executive, Academic Dean, Chief Operating Officer) and monitors the ICR’s strategic performance. It also approves new initiatives and non-recurrent expenditure costing £1 million or more.

The Board of Trustees comprises 18 individuals nominated by The Royal Marsden, Cancer Research UK, individuals co-opted by the Board of Trustees itself and one member elected by the Academic Board, together with ex-officio members (the Chief Executive and the Academic Dean) and a student nominee. Details of the current membership of the Board of Trustees are given on page 64.

The Board of Trustees recognises the principles underlying the Committee on Corporate Governance’s Combined Code and The Committee of University Chairmen Higher Education Code of Governance and applies them within the ICR. The Board met six times in 2014/15. A copy of the register of interests of Board members is available upon application to the Chief Operating Officer.



The Constitutional and Nomination Committee recommends to the Board of Trustees the admission of Fellows and Members of the ICR, and appointments to the Board of Trustees. When considering new appointments, the Constitutional and Nomination Committee seeks proposals for candidates from a number of sources. All new Trustees are offered a tailored induction programme and further training is available on request.

Mr Charles Geffen and Mrs Jane Hamilton were appointed to co-opted positions on 1 August 2014, Mr William Burns was appointed to a co-opted position on 1 October 2014, and Dr Brendan O'Neill was appointed as the ICR's Honorary Treasurer on 1 January 2015; the ICR used a firm of search consultants to assist with these appointments. Professor Timothy Maughan was appointed to a co-opted position on 1 December 2014 following nominations of suitable candidates from eminent scientists (both internal and external). Dr Iain Foulkes was appointed as Cancer Research UK's nominee on 16 March 2015. Professor Nandita de Souza was appointed as the Academic Board's nominee (an internal appointment) on 1 March 2015. Dr Rhavindi Murphy was appointed as the student nominee on 1 March 2015. Ms Mandy Donald was appointed to a co-opted position on 1 August 2015; the ICR advertised this appointment.

During the financial year Professor Sir Tom Blundell, Konstantin Graf von Schweinitz, Professor Keith Jones, Dr Harpal Kumar, Miss Parisa Razaz and Mr Michael Usher stepped down from the governing body. The ICR is grateful for their valuable contributions during their appointments.

AUDITORS

Grant Thornton UK LLP has indicated willingness to be reappointed as statutory auditor.

Non-audit fees of £3,000 were paid to the external auditors in 2015 (2014: £0).

STATEMENT OF INTERNAL CONTROL

The Board of Trustees is responsible for the ICR's system of internal control and reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can only provide reasonable not absolute assurance of effectiveness.

The Management Executive is responsible for the identification, and with the risk owners, management of all the major risks to achievement of the ICR's strategic objectives. Each risk identified by the Management Executive is assessed and prioritised with reference to the potential impact if the risk occurred and its likelihood. The responsibility for specific risks is assigned to the relevant academic, scientific and support staff who provide assurance of the action taken.

The Risk Register is compiled by the Integrated Risk and Performance Committee, agreed with the Management Executive and approved annually by the Board of Trustees. Significant risks may be added, revised or removed from the Risk Register after evaluation by the Integrated Risk and Performance Committee throughout the year. The Significant Risk List is appraised every four months by the Integrated Risk and Performance Committee and the Board of Trustees.

Internal Audit adopts a risk-based approach, undertaking a programme of examinations covering all aspects of the ICR's activities. It provides to the Board of Trustees and the Chief Executive an independent annual statement on the adequacy and effectiveness of the ICR's risk management, control and governance, its arrangements for economy, efficiency and effectiveness, and the extent to which the Board of Trustees can rely on these.

The external auditors provide feedback to the Audit Committee on the operation of internal financial controls reviewed as part of the external audit.

The Audit Committee is responsible for assuring the governing body about the adequacy and effectiveness of the ICR arrangements for risk management, control and governance; economy, efficiency and effectiveness (VFM); and the management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, HEFCE and other bodies.

The Audit Committee's opinion is that the ICR has adequate and effective arrangements for risk management, control and governance, and economy, efficiency and effectiveness, and that the Board of Trustees can place reliance on those arrangements.

CONCLUSION

The Board of Trustees is of the view that there is an ongoing process for identifying, evaluating and managing the ICR's key risks, and that it has been in place for the year ended 31 July 2015 and up to the date of the approval of the annual report and accounts; that it is regularly reviewed by the Board of Trustees; and that it accords with the internal control guidance for directors in the Combined Code as deemed appropriate for higher education.

GOING CONCERN

The Board of Trustees has considered the level of reserves and the financial resources available to the ICR and considers these are adequate to meet its operational needs for the foreseeable future. Consequently the going concern basis has been adopted in preparing these financial statements.

Statement of the responsibilities of members of the Board of Trustees

Members of the Board of Trustees are responsible for preparing the Report of the Board of Trustees, the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the financial position of the ICR and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICR will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the ICR's transactions, disclose with reasonable accuracy at any time the financial position of the ICR, 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 ICR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Board of Trustees has taken all the steps that it ought to have taken as directors in order to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the ICR's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPROVAL OF THE TRUSTEES' REPORT AND STRATEGIC REPORT

The Trustees' Report and Strategic Report were approved by the Board of Trustees on 26 November 2015.



Luke Johnson
Chair of The Institute of Cancer Research



Independent auditor's report

2

Independent auditor's report

Independent auditor's report to the Members of The Institute of Cancer Research: Royal Cancer Hospital.

We have audited the non-statutory financial statements of The Institute of Cancer Research: Royal Cancer Hospital ('ICR') for the year ended 31 July 2015, which comprise the consolidated statement of financial activities, the consolidated and ICR balance sheets, the consolidated cash flow statement, the statement of historical cost surplus 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 the Statement of Recommended Practice – Accounting and Reporting by Charities (revised 2005) ('the Charity SORP 2005').

This report is made solely to the ICR's members, as a body, in accordance with our engagement letter dated 2 November 2015. Our audit work has been undertaken so that we might state to the ICR'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 anyone other than the ICR and the ICR's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The ICR's members are responsible for the preparation of the financial statements which 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion, the financial statements give a true and fair view of the state of the group's and of the ICR's affairs as at 31 July 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice including the Charity SORP 2005.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

26 November 2015

The financial statements for the year ended 31 July 2015.

3

The Institute of Cancer Research
Consolidated statement of financial activities
(incorporating the consolidated income and expenditure account) for
the year ended 31 July 2015

	Note	Unrestricted funds £000	Restricted funds £000	Total funds 2015 £000	Total funds 2014 £000
Incoming resources					
<i>Incoming resources from charitable activities</i>					
External grants	2	32,358	59,732	92,090	70,932
Royalty income		25,190	-	25,190	19,019
<i>Incoming resources from generated funds</i>					
Voluntary income	3	8,727	3,580	12,307	12,046
Income from investments	4	740	-	740	481
Other incoming resources		1,355	287	1,642	1,401
Total incoming resources		68,370	63,599	131,969	103,879
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income		2,147	100	2,247	1,836
Legacy development		642	-	642	578
Investment management		517	-	517	233
Charitable activities	5	37,706	57,944	95,650	86,255
Governance costs	6	563	-	563	494
Other resources expended	19	2,655	-	2,655	-
Total resources expended		44,230	58,044	102,274	89,396
Net incoming resources before transfers		24,140	5,555	29,695	14,483
Transfers between funds	13, 14	82	(82)	-	-
Net incoming resources before other recognised gains and losses		24,222	5,473	29,695	14,483
<i>Other recognised gains/(losses)</i>					
Gains on investment assets	9	6,142	270	6,412	514
Revaluation gains on fixed assets	8	-	-	-	6,771
Actuarial losses on defined benefit pension schemes	17	(5,987)	-	(5,987)	(6,605)
Net movement in funds		24,377	5,743	30,120	15,163
Fund balances at 1 August 2014		103,304	65,831	169,135	153,972
Fund balances at 31 July 2015		127,681	71,574	199,255	169,135

Restricted funds include endowment funds of £2,572,000 comprising brought forward balances of £2,302,000 and investment gains of £270,000.

All of the ICR's operations are continuing.
There were no gains or losses other than those stated above.

As provided by the Companies Act 2006 the single entity Statement of Financial Position is not presented for the ICR. The surplus for Companies Act purposes is £29,695,000 (2014: surplus £14,483,000), and the turnover is £132,161,000 (2014: turnover £104,939,000).

The notes on pages 42 to 62 form part of these financial statements.

Balance sheets

31 July 2015

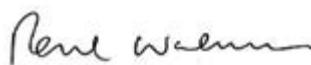
		Group		Institute	
	Note	2015 £000	2014 £000	2015 £000	2014 £000
Fixed assets					
Tangible assets	8	114,102	110,215	114,102	110,215
Investments	9a	64,198	57,451	64,203	57,456
		178,300	167,666	178,305	167,671
Current assets					
Stocks – finished goods		158	159	158	159
Investments	9b	22,158	6,453	22,158	6,453
Debtors	10	37,181	21,891	37,165	36,899
Cash at bank and in hand		1,709	1,483	1,679	1,469
		61,206	29,986	61,160	44,980
Creditors: amounts falling due within one year	11a	(18,757)	(11,664)	(18,716)	(26,663)
Net current assets		42,449	18,322	42,444	18,317
Total assets less current liabilities		220,749	185,988	220,749	185,988
Creditors: amounts falling due after more than one year	11b	(220)	(220)	(220)	(220)
Provisions for liabilities and charges	11c	(331)	(329)	(331)	(329)
Net assets excluding pension liability		220,198	185,439	220,198	185,439
Defined benefit pension scheme liability	17	(20,943)	(16,304)	(20,943)	(16,304)
Net assets including pension liability		199,255	169,135	199,255	169,135
Unrestricted funds					
General funds	13	19,104	19,036	19,104	19,036
Revaluation reserve	13	39,471	40,470	39,471	40,470
Designated funds	13	90,049	60,102	90,049	60,102
Pension reserve	13, 17	(20,943)	(16,304)	(20,943)	(16,304)
		127,681	103,304	127,681	103,304
Restricted funds					
Income funds	14a	69,002	63,529	69,002	63,529
Endowment funds	14b, c	2,572	2,302	2,572	2,302
		71,574	65,831	71,574	65,831
Total funds		199,255	169,135	199,255	169,135

These financial statements were approved by the Board of Trustees on 26 November 2015.



Luke Johnson
Chairman of the Board of Trustees

The notes on pages 42 to 62 form part of these financial statements.



Professor Paul Workman
Chief Executive and President

The Institute of Cancer Research
Consolidated cash flow statement
for the year ended 31 July 2015

	Note	2015 £000	2014 £000
Net cash inflow from operating activities	1	24,080	13,073
Returns on investments and servicing of finance	2	740	481
Capital expenditure and financial investment	3	2,409	(14,423)
Net cash inflow/(outflow) before use of liquid resources and financing		27,229	(869)
Financing and management of liquid resources	4	(11,298)	(386)
Increase/(decrease) in cash in the year		15,931	(1,255)

Analysis of net funds	1 August 2014 £000	Cash flows £000	31 July 2015 £000
Cash at bank and in hand	1,483	226	1,709
Current asset investments	6,453	15,705	22,158
	7,936	15,931	23,867
Money market and other deposits	1,804	11,298	13,102
	9,740	27,229	36,969

Statement of historical cost surplus for the year ended 31 July 2015	2015 £000	2014 £000
Surplus on continuing operations before tax	29,695	14,483
Difference between historical cost depreciation and the actual charge for the period calculated on the revalued amount	999	809
Historical cost surplus for the period before and after taxation	30,694	15,292

1 / Reconciliation of changes in resources to net inflow from operating activities	2015 £000	2014 £000
Net incoming resources	29,695	14,483
Depreciation charges	4,596	4,904
Reversal of impairment	-	(360)
Loss on disposal of fixed assets	71	28
Investment income	(740)	(481)
Decrease/(increase) in stocks	1	(10)
Increase in debtors	(15,290)	(7,819)
Increase in creditors	7,095	2,807
Pension contributions less current service and finance costs	(1,348)	(479)
	24,080	13,073

2 / Returns on investments and servicing of finance	2015 £000	2014 £000
Investment income	740	481

3 / Capital expenditure and financial investment	2015 £000	2014 £000
Payments to acquire tangible fixed assets	(8,554)	(14,715)
Purchases of investments	(18,147)	(21,493)
Receipts from sales of investments	29,110	21,785
	2,409	(14,423)

4 / Financing and management of liquid resources	2015 £000	2014 £000
Increase in short-term deposits	(11,298)	(386)
	(11,298)	(386)

1 / Accounting policies

(i) Accounting convention

The accounts are prepared under the historical cost convention as modified by the revaluation of land and buildings and investments to market value, in accordance with applicable UK accounting standards.

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 July 2015 or 2014, but is derived from those accounts. Statutory accounts are delivered to the Registrar of Companies each year. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under s237(2) or (3) Companies Act 2006.

Although not a legal requirement for an exempt charity, the accounts comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" ("SORP") published in March 2005 except that the emoluments of staff and student representatives elected by the Academic Board to serve on the Board of Trustees are not disclosed as they receive no remuneration for their service as trustees and only receive remuneration based on the normal salary and stipend levels of the ICR for staff of their position. The ICR has availed itself of Regulation 4 of Schedule 1 of SI 2008/410 *The Large and Medium Sized Companies and Groups (Accounts and Reports Regulations 2008)* and adapted the specified formats to reflect the special nature of the ICR's activities.

The Trustees consider that the ICR has adequate resources to continue its activities for the foreseeable future and that, for this reason, it should continue to adopt the going concern basis in preparing the accounts.

(ii) Land and buildings

Land and buildings are valued at least every five years in accordance with the Guidance Notes for the Valuation of Assets issued by the Royal Institute of Chartered Surveyors for the purpose of balance sheet valuations. The last full valuation took place on 31 July 2014. Valuations are made on a Depreciated Replacement Cost basis for scientific properties. Unrealised gains arising at each revaluation are shown in the Revaluation Reserve. Unrealised losses are taken to the Statement of Financial Activities ("SOFA") except to the extent that they reverse revaluation gains on the same asset.

(iii) Investments

Listed investments are stated at the market value at the date of the balance sheet. Investments such as hedge funds and private equity funds, which have no readily identifiable market value, are included at the most recent valuations from their respective managers. Unlisted shares, where there is no readily identifiable market value, are recorded at cost or a nominal amount. Investments in subsidiaries are stated at cost less any provision for impairment. Revaluation gains or losses arising during the year are included in the SOFA. Impairments are charged to resources expended on charitable activities. Investment income is the amount receivable by the ICR in the year.

(iv) Incoming resources

Income is included in the accounts in the year in which it is receivable.

(v) Grant accounting

Where a grant funder has confirmed a set payment schedule that is in line with the planned undertaking of the funded research, the income is recognised when it is receivable as per the schedule. This will either be fixed-stage payments or based on expenditure incurred on the grant, dependent on the funder's terms for remitting funds.

Where a grant funder has specified requirements related to performance and deliverables, income is recognised when the ICR earns the right to consideration by its delivery of agreed milestones.

Where funds for multi-year grants are received in full in year one but linked to a multi-year programme of research, the element relating to future years is deferred and included in creditors.

Where entitlement occurs before the income is received the income is accrued and included in debtors.

(vi) Capital grants

Grants for capital expenditure are recognised in the SOFA when the grant is receivable. The depreciation of the asset is charged to the SOFA over the life of the asset.

1 / Accounting policies continued

(vii) Legacies and donations

Legacies and donations are included in the SOFA in the year in which they are received except where income is accounted for once it is known with certainty that an identifiable sum of money is going to be received. Entitlement to legacy income is taken to be the earlier of estate accounts being finalised and cash received. This includes the value of material properties which have been bequeathed to the ICR but not realised at the balance sheet date.

(viii) Royalty income

Royalty income is included in the SOFA in the year in which ICR is entitled to claim it, where there is certainty of receipt and the amount due can be identified.

(ix) Research and development tax credit

Income in respect of the Research and Development tax credit is included in the SOFA in the year in which the ICR is entitled to the credit and where there is certainty of receipt and the amount can be identified.

(x) Depreciation

Depreciation is provided to write off the costs of leases and buildings over their useful economic lives based on their net book values. The annual rates of amortisation and depreciation are as follows:

Freehold buildings 2%

Leasehold buildings 2% or the length of the lease if shorter than 50 years

The cost of refurbishing and maintaining the buildings is written off in the year the expenditure is incurred. Freehold land is not depreciated.

(xi) Equipment and depreciation

Equipment (including computers and software) and furniture costing less than £25,000 are written off in the year of acquisition. All other items of equipment and furniture are capitalised in the year of acquisition. Capitalised equipment is stated at cost and depreciated over four years on a straight-line basis.

xii) Assets under construction

Buildings and furniture, plant and equipment under construction at year end are included in note 8 as assets under construction, and are not depreciated. On completion of construction, these assets are transferred into the appropriate asset class and depreciated from the month of completion onwards in line with the depreciation policy for that asset.

(xiii) Stocks

Stocks of research material have been valued using the average of opening and closing stock prices.

(xiv) Resources expended

Support costs are allocated to activities on the following basis:

IT costs – number of staff (headcount)

Premises costs – number of staff (full time equivalent)

Pension financing costs – number of staff (full time equivalent)

Other costs – based on the time spent

Governance costs relate to the general running of the ICR and include both direct and support costs as well as internal and external audit and legal advice for the trustees.

Research and development costs are written off in the period in which they are incurred.

The cost of administering current legacy income is included in the costs of generating voluntary income. Legacy development costs are incurred to build and maintain the ICR's future legacy income and are shown separately.

1 / Accounting policies continued

(xv) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements. This includes the Fixed Asset Fund which represents the amount of general funds invested in fixed assets and the Revaluation Reserve which represents the increase in fixed assets arising as a result of revaluation.

Restricted funds are funds which have to be used in accordance with specific restrictions imposed by grant bodies or donors. This includes funds invested in fixed assets.

Endowment funds are funds for which the capital is required to be retained in accordance with the donor's wishes. The income is also treated in accordance with the donor's wishes. A total return approach to investment has been adopted for endowments classified as permanent endowment for which the unapplied total return can be spent on qualifying expenditure.

(xvi) Pensions

The ICR participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), National Health Service Pension Scheme (NHSPS) and the ICR Pension Scheme (ICRPS).

The ICR participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The ICR is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Financial Reporting Standard 17 (FRS 17) "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme.

The NHSPS is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of The Secretary of State, in England and Wales. As a consequence it is not possible for the ICR to identify its share of the underlying scheme liabilities.

As a result, the amount charged to the income and expenditure account for the USS and NHSPS represents the contributions payable to the scheme in respect of the accounting period.

For the ICRPS the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the SOFA. Gains arising on a curtailment not allowed for in the actuarial assumptions are recognised in the SOFA under incoming resources.

ICRPS scheme assets are held separately from those of the ICR. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on high-quality corporate bonds. The actuarial valuation is obtained at least tri-annually and is updated at each balance sheet date. The resulting defined benefit asset or liability is shown separately on the face of the balance sheet. A pensions reserve has been created within the unrestricted funds in compliance with paragraph 335 of the SORP.

(xvii) Consolidation basis

The ICR owns 100% of the share capital of four companies: ICR Enterprises Limited, ICR Chelsea Developments Ltd (ICRCD), ICR Sutton Developments Ltd (ICRSD) and ICR Equipment Leasing No.8. Limited (ICRENo8). ICR Enterprises Ltd undertakes trading activities and is wholly owned by the ICR. ICRCD and ICRSD have been set up to act as developers for the construction of laboratories. ICRENo8 owns a long leasehold interest in the Chester Beatty Laboratory which is occupied by the ICR. The consolidated statements include the financial statements of these companies as well as Everyman Action Against Male Cancer.

1 / Accounting policies continued

(xviii) Leases

Assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the ICR are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the SOFA so as to produce a constant periodic rate of charge. Other leases are regarded as operating leases and the rentals are charged directly to the SOFA on a straight-line basis over the term of the lease.

(xix) Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the year-end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

2 / External grants	Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
	£000	£000	£000	£000
Higher Education Funding Council for England	17,520	1,589	19,109	19,500
Grants for research	2,732	56,594	59,326	50,195
Grants and contracts for teaching and support services	-	1,549	1,549	1,237
Research and development tax credit	12,106	-	12,106	-
	32,358	59,732	92,090	70,932

In 2014/15 the ICR claimed research and development tax credits in respect of qualifying expenditure incurred in 2012/13 and 2013/14, totalling £6,831,000. A further claim of £5,275,000 has been accrued for 2014/15.

3 / Voluntary income	Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
	£000	£000	£000	£000
Legacies	5,033	47	5,080	4,584
Donations	3,694	3,533	7,227	7,462
	8,727	3,580	12,307	12,046

Voluntary income is largely derived from the UK. The ICR has been notified of legacies of £3,091,000 which have not been recognised as income at 31 July 2015 as no notification of impending distribution or approval of estate accounts has been received (2014: £3,548,000).

4 / Investment income	Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
	£000	£000	£000	£000
UK listed				
UK Government	-	-	-	37
Other UK	467	-	467	246
Overseas	9	-	9	143
Unlisted	215	-	215	44
Investment cash and deposits	49	-	49	11
	740	-	740	481

5 / Charitable activities	Direct costs £000	Support costs £000	Total 2015 £000	Total 2014 £000
Research expenditure	81,869	12,956	94,825	85,366
Information and education	661	164	825	889
	82,530	13,120	95,650	86,255

6 / Governance costs	Total 2015 £000	Total 2014 £000
Fees payable to the ICR's auditors for the audit of the annual accounts	35	35
The audit of the ICR's subsidiaries, pursuant to legislation	5	5
Total external audit fees	40	40
Legal and professional	28	23
Internal audit	91	73
Support costs	404	358
	563	494

7 / Support costs	Directorate £000	Finance £000	HR £000	Pension financing costs £000	Premises £000	IT £000	Total 2015 £000	Total 2014 £000
Fundraising costs	267	68	23	1	118	59	536	404
Legacy development	1	27	6	-	33	15	82	79
Investment management	-	27	-	-	-	-	27	28
	268	122	29	1	151	75	645	511
Research expenditure	946	992	1,278	37	6,574	3,129	12,956	11,480
Information and education	3	-	18	1	94	48	164	99
	949	992	1,296	38	6,668	3,177	13,120	11,579
Governance	326	68	1	-	5	4	404	358
	1,543	1,182	1,326	39	6,824	3,255	14,169	12,448

8 / Tangible assets Group and Institute	Freehold land and buildings £000	Leasehold land and buildings £000	Furniture plant and equipment £000	Assets under construction £000	Total £000
<i>Cost or valuation</i>					
At 1 August 2014	85,805	2,677	37,063	17,964	143,509
Additions at cost	1,092	-	4,338	3,124	8,554
Disposals at cost	-	-	(376)	-	(376)
Transfer of completed assets	19,096	-	-	(19,096)	-
At 31 July 2015	105,993	2,677	41,025	1,992	151,687
<i>Depreciation</i>					
At 1 August 2014	-	207	33,087	-	33,294
Provided in the year	1,767	110	2,719	-	4,596
Disposals in the year	-	-	(305)	-	(305)
At 31 July 2015	1,767	317	35,501	-	37,585
<i>Net book value</i>					
At 31 July 2015	104,226	2,360	5,524	1,992	114,102
of which:					
Scientific properties	104,176	2,034	5,524	1,992	113,726
Other properties	50	326	-	-	376
At 31 July 2014	85,805	2,470	3,976	17,964	110,215
of which:					
Scientific properties	85,755	2,135	3,976	17,964	109,830
Other properties	50	335	-	-	385
<i>Historic cost – net book value</i>					
At 31 July 2015	66,357	758	5,524	1,992	74,631
At 31 July 2014	46,972	833	3,976	17,964	69,745

The value of assets under construction includes £992,000 in respect of the Centre for Cancer Drug Discovery, and £1,000,000 in respect of equipment.

£19,096,000 was moved from assets under construction into freehold land and buildings in respect of the Centre for Cancer Imaging, completed on 23 February 2015.

<i>Revaluation reserve</i> Group and Institute	2015 £000	2014 £000
At 1 August 2014	40,470	33,856
Transfer to revaluation reserve in respect of revaluation gains and losses	-	6,771
Other transfers, gains and losses	(999)	(157)
Revaluation reserves at 31 July 2015	39,471	40,470

9 / Investments	Market value	Additions at	Disposals at	Gains/	Market value
a. Fixed asset investments	1 August 14	cost	book value	(losses)	31 July 15
(Group)	£000	£000	£000	£000	£000
Listed					
UK	17,225	6,208	(5,007)	1,541	19,967
Overseas	21,145	3,504	(9,015)	3,176	18,810
	38,370	9,712	(14,022)	4,717	38,777
Unlisted					
UK	24	2,737	(2,437)	(345)	(21)
Overseas	17,253	5,698	(12,651)	2,040	12,340
	17,277	8,435	(15,088)	1,695	12,319
Investment cash and deposits	1,804	132,376	(121,078)	-	13,102
Total fixed asset investments	57,451	150,523	(150,188)	6,412	64,198
b. Current asset investments					
(Group and Institute)					
Cash held in deposit accounts	6,453	176,858	(161,153)	-	22,158

The investments held by the Group were all held by the ICR which in addition held investments of £5,000 in subsidiary companies.

The negative balance on unlisted UK investments relates to currency forward contracts.

The historical cost of the Group and the ICR investments at 31 July 2015 was £55,795,000 (2014: £52,896,000) and £55,800,000 (£52,901,000), respectively.

The following investments represented holdings in excess of 5% of the investment portfolio at 31 July 2015:

	2015	2014
Battle Against Cancer Investment Trust	11.0%	12.0%

10 / Debtors	Group	Group	Institute	Institute
Amounts falling due within one year	2015	2014	2015	2014
	£000	£000	£000	£000
Revenue grants	4,385	4,053	4,385	4,053
Other trade debtors	382	496	344	496
Legacy debtors	-	179	-	179
Other debtors	148	139	145	139
Amounts due from subsidiary undertakings	-	-	25	15,008
Prepayments and accrued income	32,266	17,024	32,266	17,024
	37,181	21,891	37,165	36,899

Prepayments and accrued income includes £12,106,000 in respect of the Research and Development Credits claimed in respect of qualifying expenditure incurred in 2012/13, 2013/14, and 2014/15.

11 / Creditors	Group	Group	Institute	Institute
a. Amounts falling due within one year	2015	2014	2015	2014
	£000	£000	£000	£000
Trade creditors	3,396	2,205	3,396	2,205
Accruals	8,424	5,345	7,825	4,835
Amounts due to subsidiary companies	-	-	473	15,090
Other creditors	823	1,383	823	1,383
Taxes and social security (see Note 19)	6,114	2,624	6,199	3,043
Deferred research grants	-	107	-	107
	18,757	11,664	18,716	26,663
b. Amounts falling due after more than one year	Group	Group	Institute	Institute
	2015	2014	2015	2014
	£000	£000	£000	£000
Other creditors	220	220	220	220
c. Provisions for liabilities and charges	Group	Group	Institute	Institute
	2015	2014	2015	2014
	£000	£000	£000	£000
<i>Dilapidations and decommissioning</i>				
At 1 August 2014	329	323	329	323
Provided in the year	2	6	2	6
At 31 July 2015	331	329	331	329

The dilapidation and decommissioning provision is held to cover liabilities as a result of vacating leasehold premises and the safe removal of a caesium source.

12 / Analysis of net assets between funds	General funds	Designated funds	Restricted funds	Endowment funds	Total funds
	£000	£000	£000	£000	2015
					£000
Tangible fixed assets	39,471	35,242	39,389	-	114,102
Investments	-	32,013	29,613	2,572	64,198
Net current assets	19,655	22,794	-	-	42,449
Long-term creditors	(551)	-	-	-	(551)
Pension creditor	(20,943)	-	-	-	(20,943)
Total net assets	37,632	90,049	69,002	2,572	199,255

13 / Unrestricted funds Group and Institute	Balance at 1 August 2014 £000	Income £000	Expenditure £000	Transfers gains and losses £000	Balance at 31 July 2015 £000
<i>Designated funds</i>					
Fixed Asset Fund	32,095	-	(1,289)	4,436	35,242
Development Fund	19,945	12,105	(9,967)	15,555	37,638
Centre for Cancer Drug Discovery Fund	7,341	8,727	(651)	1,067	16,484
FC Hunter Studentship Fund	569	-	-	-	569
Joan Frances Stowe Fund	14	-	-	-	14
Faringdon Fund	30	-	(72)	25	(17)
Amenity Fund	108	-	(29)	40	119
	60,102	20,832	(12,008)	21,123	90,049
Revaluation Reserve	40,470	-	(999)	-	39,471
Pension Reserve	(16,304)	-	(152)	(4,487)	(20,943)
General Fund	19,036	47,538	(31,071)	(16,399)	19,104
	103,304	68,370	(44,230)	237	127,681

The General Fund includes £8,403,000 cumulative net unrealised gains on revaluation of fixed asset investments.

The Fixed Asset Fund represents the amount invested in Fixed Assets from unrestricted funds.

The Development Fund is the amount set aside by the ICR for future commitments relating to the buildings, capital equipment and scientific development. The amount is calculated based on the position at the balance sheet date and a transfer is effected to or from unrestricted funds to achieve the amount required. The fund is made up as follows:

	2015 £000	2014 £000
Capital projects and refurbishments	6,186	11,449
Scientific initiatives	30,734	7,953
Other development funds	718	543
	37,638	19,945

The Centre for Cancer Drug Discovery Fund is a designated fund in which unrestricted legacy and fundraising income received since 1 August 2013 has been set aside to fund the ICR's future plans for a Centre for Cancer Drug Discovery on the Sutton site.

The FC Hunter Studentship Fund is a legacy from the estate of Mr FC Hunter designated by the ICR for the purpose of supporting research studentships.

The Joan Frances Stowe Fund finances the Joan Frances Stowe Prizes in Palliative and Nursing Care.

The Faringdon Fund provides funds to enable the commercial potential of inventions by ICR scientists to be developed.

14 / Restricted funds Group and Institute	Balance at 1 August 2014 £000	Income £000	Expenditure £000	Transfers gains and losses £000	Balance at 31 July 2015 £000
a. Income funds					
<i>Funds invested in fixed assets</i>					
Breakthrough Breast Cancer	3,982	-	(111)	-	3,871
The Bob Champion Cancer Trust	720	-	(20)	-	700
Everyman Appeal	570	-	(16)	-	554
The Garfield Weston Foundation	860	-	(20)	-	840
The Monument Trust	250	-	(7)	-	243
The Wolfson Foundation	2,940	-	(65)	-	2,875
Higher Education Funding Council for England	20,240	887	(547)	-	20,580
The Wellcome Trust	6,054	-	(159)	-	5,895
Equipment funds	2,034	3,233	(1,436)	-	3,831
	37,650	4,120	(2,381)	-	39,389
<i>Other restricted funds</i>					
Everyman and other restricted donations	766	471	(1,339)	102	-
Research grants	25,113	59,008	(54,324)	(184)	29,613
	25,879	59,479	(55,663)	(82)	29,613
<i>Total restricted income funds</i>	63,529	63,599	(58,044)	(82)	69,002
b. Permanent endowment funds					
Sir SK Tang Fund	641	-	-	75	716
c. Expendable endowment funds					
Hensley Nankivell Studentship Fund	1,242	-	-	146	1,388
The Ivan and Felicite Stoller Fund	419	-	-	49	468
<i>Total endowment funds</i>	2,302	-	-	270	2,572
Total restricted funds	65,831	63,599	(58,044)	188	71,574

Transfers totalling £82,000 were made from restricted to unrestricted funds following a review of closing restricted research balances. These primarily relate to transfers out of research grants.

Breast Cancer Now (formed by the merger of Breakthrough Breast Cancer and Breast Cancer Campaign) contributed funding for the Breakthrough Toby Robins Breast Cancer Research Centre, part of the Chester Beatty Laboratories.

The ICR has received funds from The Bob Champion Cancer Trust, The Monument Trust, The Garfield Weston Foundation, The Wolfson Foundation and donations from the Everyman Appeal to build the Male Urological Cancer Research Centre.

The Higher Education Funding Council for England, The Wellcome Trust and The Wolfson Foundation have contributed funding to the building of The Brookes Lawley Building. The Higher Education Funding Council for England also contributed funding to the Sir Richard Doll Building. The Higher Education Funding Council for England, The Wolfson Foundation and The Garfield Weston Foundation contributed to the Centre for Cancer Imaging, being Phase 2 of the Sir Richard Doll building.

Equipment funds represent grants which have been invested in fixed asset equipment.

14 / Restricted funds (continued)

The Everyman and other restricted donations represent amounts raised to fund expenditure on male cancers and other restricted purposes.

The research grants are funds received by the ICR for specific cancer research projects. Following a review of closing balances, a number of smaller funds have been reclassified as unrestricted resulting in a transfer of £82,000 into the unrestricted general fund. Within research grants there are grants in deficit of £3,782,000 which represents grants where expenditure has been incurred ahead of funding expected to be received in 2015/16. There are no material individual fund deficits.

The Hensley Nankivell Studentship Fund was received from the estate of Mrs SMA Nankivell for the purpose of supporting research studentships at the ICR. The Sir SK Tang Fund is a legacy received from the estate of Sir SK Tang. The Ivan and Felicite Stoller Fund is a legacy received from the estate of Mr IM Stoller. The Tang and Stoller funds are for cancer research.

For permanent endowment funds the capital cannot be expended. For expendable endowment funds the capital can be spent on qualifying expenditure.

The Sir SK Tang Fund has been classified as a permanent endowment for which a total return approach to investment has been adopted and the unapplied total return can be spent on qualifying expenditure:

	Endowment £000	Unapplied total return £000	Total £000
Balance as at 1 August 2014			
Gift component of the permanent endowment	333	-	333
Unapplied total return	-	308	308
Total permanent endowments as at 1 August 2014	333	308	641
Movements in the period			
Investment return: realised and unrealised gains	-	75	75
Less: Investment management costs	-	-	-
	-	75	75
Balance as at 31 July 2015			
Gift component of the permanent endowment	333	-	333
Unapplied total return	-	383	383
Total permanent endowments as at 31 July 2015	333	383	716

15 / Capital commitments

	2015 £000	2014 £000
Contracted but not provided for	8,618	10,184

The capital commitments relate to laboratory and office building works and equipment.

16 / Emoluments of the Board of Trustees

No fees are paid to the members of the Board of Trustees for their services as charity trustees or company directors. During the year, there were three members of staff of the ICR who are members of the Board of Trustees and who receive only the normal remuneration of their appointments. This includes the Chief Executive and Academic Dean whose remuneration is shown in note 17 (iii). The other staff member is the representative elected by the Academic Board to serve on the Board of Trustees, whose remuneration is included in note 17 (iv) – this role was undertaken by Professor Jones until 28 February 2015, and by Professor De Souza from 1 March 2015. In addition, Miss Razaz (from 1 September 2013 to 28 February 2015), and Dr Murphy (from 1 March 2015), undertook the role of student representative on the Board of Trustees who received the normal PhD student stipend. The aggregate emoluments of those who serve on the Board of Trustees was £629,240 (2014: £423,846). The emoluments of the highest paid director were £253,000 (2014: £215,000). Three of the four staff who are trustees participate in defined benefit pension schemes. Five non-executive trustees received a total of £4,236 (2014: three received £2,215) for reimbursement of travel expenses.

17 / Staff costs

(i) Average number of employees	2015 No.	2014 No.
Research staff	812	802
Research support staff	154	144
Fundraising services	20	18
Corporate services including academic services	87	78
	1,073	1,042

(ii) Remuneration	2015 £000	2014 £000
Wages and salaries	45,644	43,091
Social security costs	3,682	3,558
Other pension costs	5,865	5,438
	55,191	52,087

(iii) Remuneration of Executive Directors	2015 £000	2014 £000
The remuneration of Executive Directors is listed below inclusive of distinction awards. National Insurance contributions and employer's pension contributions are excluded except where indicated.		
Chief Executive	253	-
1 August 2013 to 30 June 2014	-	190
1 July 2014 to 31 July 2014	-	25
Academic Dean	110	110
Chief Executive including employer's pension contributions	253	-
1 August 2013 to 30 June 2014	-	209
1 July 2014 to 31 July 2014	-	25

17 / Staff costs (continued)

(iv) Remuneration of higher paid staff	2015 No.	2014 No.
£60,001–£70,000	30	23
£70,001–£80,000	20	20
£80,001–£90,000	13	11
£90,001–£100,000	6	7
£100,001–£110,000	6	5
£110,001–£120,000	2	1
£120,001–£130,000	1	1
£130,001–£140,000	3	4
£140,001–£150,000	2	1
£150,001–£160,000	2	4
£160,001–£170,000	4	6
£170,001–£180,000	3	2
£180,001–£190,000	1	-
£190,001–£200,000	-	1
£210,001–£220,000	-	1
£220,001–£230,000	-	1
£250,001–£260,000	1	-
£260,001–£270,000	1	-

(v) Superannuation schemes

The ICR participates in three superannuation schemes. The majority of scientific and other non-clinical staff are in the Universities Superannuation Scheme (USS) (and the Universities Supplementary Dependants & Ill Health Retirement Pension Scheme [USDPS]). The majority of clinical staff are in the National Health Service Superannuation Scheme (NHSPS). The ICR Pension Scheme (ICRPS) was closed to future accrual for new and existing members on 31 July 2008 and most of its active members joined the USS. All three schemes provide benefits based on final pensionable salary.

a) Universities Superannuation Scheme (USS) (and the Universities Supplementary Dependants & Ill Health Retirement Pension Scheme [USDPS])

The ICR participates in the USS, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The ICR is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company's employees. In 2015, the percentage was 16% (2014: 16%). The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme.

The total cost charged to the SOFA is £5,222,000 (2014: £4,886,000) as shown in note 17 ii). This includes £403,000 (2014: £412,000) outstanding contributions at the balance sheet date.

A contingent liability exists in relation to the USS pension valuation recovery plan, since the ICR is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the ICR is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the ICR's expenditure is similarly not recognised.

The latest available triennial actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method and is currently being audited by the scheme auditor. Based on this 2014 valuation it is expected that employer contributions will increase to 18% from 1 April 2016.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the

17 / Staff costs (continued)

Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings. FRS 17 liability numbers have been produced using the following assumptions:

	2015	2014
Discount rate	3.3%	4.5%
Pensionable salary growth	3.5% in the first year and 4.0% thereafter	4.4%
Price inflation (CPI)	2.2%	2.6%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality S1NA ["light"] YoB tables – no age rating
Female members' mortality S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% p.a. long-term rate were also adopted for the 2014 FRS 17 figures. For the March 2015 figures the long-term rate has been increased to 1.5% and the CMI 2014 projections adopted, and the tables have been weighted by 98% for males and 99% for females. The current life expectancies on retirement at age 65 are:

b) National Health Service Pension Scheme (NHSPS)

	2015	2014
Males currently aged 65 (years)	24.2	23.7
Females currently aged 65 (years)	26.3	25.6
Males currently aged 45 (years)	26.2	25.5
Females currently aged 45 (years)	28.6	27.6
Existing benefits	2015	2014
Scheme assets (billion)	£49.0	£41.6
FRS 17 liabilities (billion)	£67.6	£55.5
FRS 17 deficit (billion)	£18.6	£13.9
FRS 17 funding level	72%	75%

17 / Staff costs (continued)

This Scheme is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of The Secretary of State, in England and Wales. As a consequence it is not possible for the ICR to identify its share of the underlying scheme liabilities.

The scheme is subject to a full valuation by the Government Actuary to assess the scheme's assets and liabilities to review the contribution rates. The last such valuation, which determined current contribution rates was undertaken as at 31 March 2004 and covered the period from 1 April 1999 to that date. On advice from the actuary, the contribution may be varied from time to time to reflect changes in the scheme's liabilities.

The conclusion from the 2004 valuation was that the Scheme had accumulated a notional deficit of £3.3 billion against the notional assets as at 31 March 2004. However, after taking into account the changes in the benefit and contribution structure effective from 1 April 2008, the Scheme actuary reported that employer contributions could continue at the existing rate of 14% of pensionable pay. Up to 31 March 2008, the vast majority of employees paid contributions at the rate of 6% of pensionable pay. From 1 April 2008, employees' contributions are on a tiered scale from 5% up to 13.3% of their pensionable pay depending on total earnings.

The ICR charges employer's pension costs contributions to operating expenses as and when they become due. The total employer contribution payable was £491,000 (2014: £502,000). There were £76,000 (2014: £41,000) of outstanding contributions at the balance sheet date.

c) ICR Pension Scheme (ICRPS)

The Institute operates a closed funded defined benefit scheme in the UK (the 'Scheme')

The total charged to the Statement of Financial Activities under FRS 17 for the year amounts to £152,000 (2014: £20,000). Given there is no past service cost this is equal to finance income of £152,000 (2014: £20,000).

A full actuarial valuation was carried out at 31 July 2015, based on membership data at 31 March 2013, updated to take account of expected benefit outgo since 31 March 2013, using actuarial assumptions at 31 July 2015.

The major assumptions used by the actuary were (in nominal terms):

	At 31 July 2015 (% p.a.)	At 31 July 2014 (% p.a.)
Discount rate	3.80	4.30
Consumer Price Index (CPI)	2.40	2.40
Future 5% LPI pension increases	2.40	2.40
Future 2.5% LPI pension increases	2.40	2.40
Revaluation in deferment	2.40	2.40
Assumed life expectancies on retirement at age 65 are:		
Retiring today		
Males	23.0	22.9
Females	25.4	25.3
Retiring in 20 years' time		
Males	25.2	25.1
Females	27.8	27.6

The assumptions used by the actuary are best estimates chosen from a range of possible actuarial assumptions which, due to the timescales covered, may not necessarily be borne out in practice.

The assumptions used in determining the overall expected return of the assets of the Scheme have been set having regard to yields available on government bonds, corporate bonds, bank base rates and incorporating appropriate risk margins where appropriate.

17 / Staff costs (continued)

The fair value of the Scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the Scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Long-term rate of return expected at 2015 (% p.a.)	Long-term rate of return expected at 2014 (% p.a.)	Value at 31 July 2015 £000	Value at 31 July 2014 £000
Equities and property	5.50%	6.30%	30,054	26,831
Fixed interest	3.80%	4.30%	2,921	2,673
Inflation linked bonds	3.80%	4.30%	957	978
Alternatives	5.50%	6.30%	3,317	4,900
Insured annuities	3.80%	4.30%	24,391	23,565
Cash and other	0.50%	0.50%	4,870	2,907
Overall return on Scheme assets	4.41%	5.15%		

None of the Scheme's assets are invested in the Institute's own financial instruments and none of the assets are properties or other assets used by the Institute.

	At 31 July 2015 £000	At 31 July 2014 £000
Fair value of Scheme assets	66,510	61,854
Less refunds agreed (not used to offset irrecoverable surplus)	-	-
Net fair value of Scheme assets	66,510	61,854
The actual return on assets over the period was	5,105	3,866

The amounts recognised in the balance sheet are as follows:

Present value of Scheme liabilities	(87,453)	(78,158)
Fair value of Scheme assets	66,510	61,854
	(20,943)	(16,304)
Present value of unfunded Scheme liabilities	-	-
Unrecognised past service cost	-	-
Deficit	(20,943)	(16,304)
(Irrecoverable surplus)	-	-
Net pension asset/(liability) recognised before tax	(20,943)	(16,304)

The amounts recognised in the statement of financial activities are as follows:

Interest on obligation	3,324	3,233
Expected return on Scheme assets	(3,172)	(3,213)
Total	152	20

17 / Staff costs (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	At 31 July 2015 £000	At 31 July 2014 £000
Liabilities at beginning of period	78,158	69,604
Interest cost	3,324	3,233
Actuarial (gain)/loss	7,920	7,258
Benefits paid	(1,949)	(1,937)
Liabilities at end of period	87,453	78,158

In July 2012 the Board of Trustees of the Institute decided to cease the approval of discretionary increases until the Scheme's funding position improves. The Institute previously had an established practice of providing discretionary increases to pensions in payment where no inflation-linking is provided for under the Scheme Rules. A discretionary pension increase of 1.2% was subsequently granted in April 2015, which has been allowed for in the liability figures as at 31 July 2015. The reported Scheme liabilities at 31 July 2014 and 31 July 2015 make no allowance for future discretionary increases.

Reconciliation of opening and closing balances of the fair value of Scheme assets

	At 31 July 2015 £000	At 31 July 2014 £000
Fair value of Scheme assets at beginning of period	61,854	59,426
Expected return on Scheme assets	3,172	3,213
Actuarial gain/(loss)	1,933	653
Contributions by employers	1,500	499
Benefits paid	(1,949)	(1,937)
Fair value of Scheme assets at end of period	66,510	61,854

Amount recognised in statement of financial activities

	At 31 July 2015 £000	At 31 July 2014 £000
Actuarial losses	(5,987)	(6,605)
Change in irrecoverable surplus	-	-
Total	(5,987)	(6,605)

The Scheme's current Schedule of Contributions requires the Institute to contribute £1,539,150 to the Scheme in the year commencing 1 August 2015.

17 / Staff costs (continued)

History of Scheme assets, obligations and experience adjustments

	At 31 July 2015 £000	At 31 July 2014 £000	At 31 July 2013 £000	At 31 July 2012 £000	At 31 July 2011 £000
Present value of Scheme liabilities	(87,453)	(78,158)	(69,604)	(69,314)	(66,365)
Fair value of Scheme assets	66,510	61,854	59,426	60,824	60,260
Recoverable surplus/(deficit) in the Scheme	(20,943)	(16,304)	(10,178)	(8,490)	(6,105)
Experience adjustments arising on Scheme liabilities	(34)	(339)	(513)	(319)	(276)
Experience item as a percentage of Scheme liabilities	(0%)	(0%)	(1%)	(0%)	(0%)
Experience adjustments arising on Scheme assets	1,933	653	(4,591)	(1,160)	3,945
Experience item as a percentage of Scheme assets	3%	1%	(8%)	(2%)	7%
Cumulative actuarial gains/(loss) shown in the STRGL	(34,897)	(28,910)	(22,305)	(18,587)	(15,977)

d) Unfunded pensions

A small group of pensioners, who retired under the previous superannuation scheme are in receipt of unfunded pensions paid directly by the ICR. These pensions are increased, at the ICR's discretion, by analogy, with the Pensions Act 1995.

(vi) Health and safety at work

The ICR through its Safety Committee performs its duties as an employing authority under the provisions of The Health and Safety at Work Act 1974.

18 / Subsidiary undertakings

The ICR has the following subsidiary undertakings:

(i) **ICR Chelsea Development Limited** – The ICR owns 100% of the issued share capital of this company which has been set up to act as the developer of a refurbishment project which has now been completed. It did not make a profit or a loss for the period ended 31 July 2015 and its net assets at that date amounted to £2. The accounts of ICR Chelsea Development Ltd have been consolidated into the accounts of the ICR.

(ii) **ICR Sutton Developments Limited** – The ICR owns 100% of the issued share capital of this company which has been set up to act as the developer of ICR properties. It made a profit of £161,271 for the year ended 31 July 2015 (2014: £873,269) which will be paid to the ICR by means of a payment under gift aid. Its net assets at 31 July 2015 and 31 July 2014 amounted to £2. The accounts of ICR Sutton Developments Ltd have been consolidated into the accounts of the ICR.

(iii) **ICR Enterprises Limited** – The ICR owns 100% of the issued share capital of this company which undertakes trading activities for the benefit of the ICR that the ICR cannot carry out itself as an exempt charity. It made a profit after interest of £17,134 for the year ended 31 July 2015 (2014: £2,484) which will be paid to the ICR by means of a payment under gift aid. Its net assets at 31 July 2015 and 31 July 2014 amounted to £2. The accounts of ICR Enterprises Ltd have been consolidated into the accounts of the ICR.

(iv) **ICR Equipment Leasing No.8 Limited** – The ICR owns 100% of the share capital of this company which holds a leasehold interest in the Chester Beatty Laboratory. It made a profit of £101 for the year ended 31 July 2015 (2014: £102) which will be paid to the ICR by means of a payment under gift aid. Its net assets at 31 July 2015 and 31 July 2014 were £5,063. The accounts of ICR Equipment Leasing No.8 Limited have been consolidated into the accounts of the ICR.

18 / Subsidiary undertakings (continued)

(v) **Everyman Action Against Male Cancer** – The company is limited by guarantee and was dormant throughout the period ended 31 July 2015.

(vii) **Other investments** – The ICR is a founder and shareholder of two companies whose aims are to exploit the intellectual property generated at the ICR. The companies and the ICR's shareholding are Domainex Limited (3%) and Chroma Therapeutics Limited (0.2%). The cost of the ICR's shareholding of these companies is included in unlisted investments.

A summary of the results of the subsidiaries is set out below:

ICR Sutton Developments Limited	2015 £000	2014 £000
Turnover	2,672	12,131
Expenditure	(2,511)	(11,258)
Operating profit	161	873
Payment under gift aid to the ICR	(161)	(873)
Profit for the year	-	-
Assets	597	15,516
Liabilities	(597)	(15,516)
Funds	-	-

ICR Equipment Leasing No.8 Limited	2015 £000	2014 £000
Turnover	-	-
Expenditure	-	-
Operating profit	-	-
Payment under gift aid to the ICR	-	-
Profit for the year	-	-
Assets	5	5
Liabilities	-	-

18 / Subsidiary undertakings (continued)

ICR Chelsea Development Limited has net assets of £2. There were no transactions for this subsidiary during 2014/15.

ICR Enterprises Limited	2015 £000	2014 £000
Turnover	20	5
Expenditure	(3)	(3)
Operating profit	17	2
Payment under gift aid to the ICR	(17)	(2)
Profit for the year	-	-
Assets	27	10
Liabilities	(27)	(10)
Funds	-	-

19 / Taxation

The ICR is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and as such is a charity within the meaning of paragraph 1 of Schedule 6 of the Finance Act 2010. Accordingly the ICR is exempt from taxation in respect of income or capital gains received within categories covered by Section 471 and 478-488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

In 2014/15 the ICR claimed research and development tax credits in respect of qualifying expenditure incurred in 2012/13 and 2013/14, totalling £6,831,000. Corporation Tax of £1,548,000 was withheld by HMRC. A further claim of £5,274,000 has been accrued for 2014/15, along with taxation of £1,107,000. The total accrued taxation is £2,655,000, presented as 'Other resources expended' in the SOFA. The effective Corporation Tax rate for 2014/15 was 20.67% (2014: 22.33%).

20 / Indemnity insurance

The ICR has purchased indemnity insurance to provide the Board of Trustees and Officers with an indemnity against a wide range of legal actions which they might face in carrying out their duties. The cost of this insurance was £3,848 (2014: £3,848).

21 / Lease commitments

At 31 July 2015 the ICR had annual operating lease commitments in respect of equipment and property leases which expire as follows:

	2015 £000	2014 £000
Within two years	92	-
Between two and five years	325	417

22 / Value added tax

The ICR incurred irrecoverable VAT amounting to some £1.9 million during the year (2014: £1.9 million). It is a member of the Charities Tax Group which campaigns on behalf of its members for a reduction in their VAT burden.

23 / Related parties

The ICR has taken the exemption given by Financial Reporting Standard 8, Related Party Disclosures, from disclosing transactions with subsidiaries. One of the Trustees is employed by Cancer Research UK which provides funding to the ICR in the form of grants awarded through open competition and external peer review. £20,628,000 of funding was received from Cancer Research UK during the year, and £1,106,000 from their subsidiary company Cancer Research UK Technology Ltd. This includes £3,017,000 in pending grant instalments included on the ICR's balance sheet, and £455,000 owed to Cancer Research UK at the year end. One of the Trustees is Chief Executive of The Royal Marsden NHS Foundation Trust ("The Royal Marsden"). The ICR's Chief Executive is a non-executive director of The Royal Marsden. Research expenditure includes £2,545,000 and research grant income includes £4,967,000 invoiced to The Royal Marsden. At the year end, £1,545,000 was owed to the ICR by The Royal Marsden and £19,000 was owed to The Royal Marsden by the ICR. There are no other material-related party transactions.

Other information



The Board of Trustees

The Board of Trustees is the governing body of The Institute of Cancer Research and is constituted under Article 13 of the Institute's Articles of Association.

Name	Title/nominating body	No ¹ of meetings could have attended August 14 to July 15	No of meetings attended August 14 to July 15
Mr Luke Johnson MA(Hons)	Chair/Co-option	9	9
Professor Sir Tom Blundell FRS FMedSci (to 3/2015)	Deputy Chair & senior member/Co-option	6	6
Professor Adrian Harris DPhil FRCP FMedSci	Deputy Chair & senior member (from 4/2015)/Co-option	6	2
Konstantin Graf von Schweinitz (to 12/2014)	Honorary Treasurer/Co-option	2	2
Dr Brendan O'Neill (from 1/2015)	Honorary Treasurer/Co-option	5	5
Professor Paul Workman PhD DSc FMedSci FRSC	Chief Executive and President/Ex Officio	6	6
Professor Clare Isacke DPhil	Academic Dean/Ex Officio	6	6
Mr William (Bill) Burns BA(Hons) (from 10/2014)	Co-option	6	6
Professor Nandita de Souza MD FRCR (from 3/2015)	Academic Board	3	3
Ms Mandy Donald (from 8/2015)	Co-option	-	-
Dr Iain Foulkes PhD (from 3/2015)	Cancer Research UK	3	3
Mr Charles Geffen	Co-option	7	7
Mrs Jane Hamilton BCom FRICS	Co-option	6	6
Mrs Isabelle Hotimsky MBA	Co-option	8	7
Professor Keith Jones PhD CChem FRSC (to 2/2015)	Academic Board	3	3
Dr Harpal Kumar MA MEng MBA DSc (to 2/2015)	Cancer Research UK	3	2
Professor Timothy Maughan (from 12/2014)	Co-option	4	3
Mrs Ravindhi Murphy (from 3/2015)	Student	3	3
Miss Cally Palmer CBE MSc MIHM DipHSM Mr Ian Molson BA(Hons)	The Royal Marsden NHS Foundation Trust Alternate Directors	6	3
Miss Parisa Razaz (to 2/2015)	Student	3	3
Mr Michael Usher BA CPFA (to 7/2015)	Co-option	6	6

Senior members of staff in attendance at Board of Trustees meetings:

Professor Chris Marshall FRS FMedSci (to 8/2015)

Director of Research

Mr Paul Norris BSc(Hons) ACA MBA

Director of Finance

Mrs Cathy Scivier MSc FCIPD MIoD

Chief Operating Officer

Governing Committees, Fellows, Members and Associates

The Institute benefits from external expertise on the following committees that report to the Board of Trustees (as at 31 July 2015):

The Constitutional and Nomination Committee

Mr Luke Johnson MA(Hons) – **Chair**

Professor Sir Tom Blundell FRS FMedSci – **Deputy Chair**
(to 3/2015)

Professor Adrian Harris DPhil FRCP FMedSci – **Deputy Chair**
(from 4/2015)

Mr William (Bill) Burns BA(Hons) (from 2/2015)

Mrs Isabelle Hotimsky MBA

The Audit Committee

Mr Michael Usher BA CPFA – **Chair**

Mr Graham Clarke MSc MBA FCMA CGMA

Professor Howard Morris FRS

Ms Sharmila Nebhrajani OBE MA ACA (to 11/2014)

Dr Michael Young PhD FCA MIoD

Ms Nebhrajani attended 2 (or 2) meetings, Mr Clarke, Professor Morris, Mr Usher and Dr Young attended all 4 meetings held (August 2014 to July 2015)

The Remuneration Committee

Mr Luke Johnson MA(Hons) – Chair

Professor Sir Tom Blundell FRS FMedSci – **Deputy Chair**
(to 3/2015)

Mr Charles Geffen (from 3/2015)

Konstantin Graf von Schweinitz (to 12/2014)

Dr Brendan O'Neill PhD (from 3/2015)

The Investments and Building Development Committee

Konstantin Graf von Schweinitz – **Chair** (to 12/2014)

Dr Brendan O'Neill PhD – **Chair** (from 1/2015)

Mrs Marie-Christine Riachi CFA – **Deputy Chair**

Mrs Jane Hamilton BCom FRICS (from 2/2015)

Mr Clive Heaphy BSc CPFA

The Honourable Thomas Henderson HonDSc(Med)

The Institute also benefits from the expertise of those it has appointed as Trustees of The Institute of Cancer Research Pension Scheme (ICRPS)

Mr John Roberts CBE BA(Hons) FRSA FColl – **Chair**

Mr Fred Maroudas MA

Mrs Win Robbins

Mr Michael Weston MA MBA AIIIR

Fellows of the Institute

The honorary appointment of Fellow of the Institute is conferred upon distinguished individuals who have some connection with the Institute or with cancer research in its broadest sense. Such appointments are in recognition of past achievement and based on a major contribution to the advancement of the Institute's objectives.

Sir John Ashworth PhD DSc

Professor Sir Kenneth Calman KCB FRSE

Professor D Catovsky MD DSc(Med) FRCPath FRCP FMedSci

Mr E A C Cottrell MA

Dr M J Crumpton CBE PhD HonFRCPath FRS FMedSci

Professor T M Dexter DSc HonFRCP FRS FMedSci

Lord Faringdon KCVO

Professor P B Garland CBE MA PhD MB BChir DSc(hc)

LLD(hc) FRSE

Professor K R Harrap CBE DSc CChem FRSC

Mr J M Kipling FCA DChA

Baroness Morgan of Drefelin

Professor Sir Michael Peckham MD FMedSci

Professor M Waterfield FRS HonFRCPath FMedSci

Professor R A Weiss PhD HonFRCP FRCPath FRS FMedSci

Members of the Institute

Members of the Institute are persons who, by reason of their past and present contributions, are, in the opinion of the Board of Trustees, likely to assist the furtherance of the objects of the Institute. Members are subscribers to the Institute's Articles of Association and as such are entitled to attend any Extraordinary General Meeting which may be convened.

Mr N Ashley DUniv

Sir John Ashworth PhD DSc

Dr P J Bailey PhD

Dr D Barford FRS FMedSci

Lord Bell FIPA FIPPR FPRCA

Professor A J Bellingham CBE FRCP FRCPath

Mr R Bird MA FCA

Professor Sir Tom Blundell FRS FMedSci

Dr M Bodmer PhD

Sir Henry Boyd-Carpenter KCVO MA

Mr W Burns BA(Hons)

Mr G Clarke MSc MBA FCMA CGMA

Mr E A C Cottrell MA

Miss P M Cunningham CBE FRSA

Professor G A Currie MD FRCP FRCPath

Mr S R Davie CB

Professor A J S Davies PhD DSc

Mr M de Ferranti BSc
Mr J J Defries BCom IPFA
Ms M Donald
Mr A W C Edwards
Mr R J Elliott
Lord Faringdon KCVO
Dr S E Foden MA DPhil
Mr B W Freedman
Mr D Fryatt MA FCA FCIBS
Professor P B Garland CBE MA PhD MB BChir DSc(hc)
LLD(hc) FRSE
Mr C Geffen
Mr D J Gleeson MA
Dr P N Goodfellow FRS FMedSci
Mrs J Hamilton BCom FRICS
Professor A Harris DPhil FRCP FMedSci
Mr C Heaphy BSc CPFA
The Honourable Thomas Henderson HonDSc(Med)
Dr T A Hince PhD
Mr J Hollond
Mrs I Hotimsky MBA
Mr L Johnson MA(Hons)
Mrs S A Johnson BA
Mr P J C Keemer MPhil
Mr J M Kipling FCA DChA
Professor R A Laskey CBE FRS FMedSci FLSW HonDSc(Med)
HonLLD
Mr K C Lawrance
Mr A E Lightly FRICS
Mr M G Lillywhite
Professor R Marais PhD FMedSci
Mr K A Markham
Mr F Maroudas MA
Professor T Maughan
Dr M J Morgan PhD
Professor H R Morris FRS
Professor G J Mufti DM FRCP FRCPATH
Ms S Nebhrajani OBE MA ACA
Professor S Neidle PhD DSc ARCS DIC FRSC
Dr B O'Neill PhD
Professor A van Oosterom MD PhD
Professor R J Ott PhD FInstP CPhys HonFBIR
Lady Otton SRN
Mr J M Pearce
Professor Sir Michael Peckham MD FMedSci
Miss A C Pillman OBE HonDSc(Med)
Mrs Tim Rathbone
Professor Dame Lesley Rees DBE MD DSc FRCP FRCPATH
FMedSci
Mrs M-C Riachi CFA
Dame Stella Rimington DCB

Mrs W Robbins
Mr A J Roberts CBE BA(Hons) FRSA FColl
Rt Hon Lord Ryder of Wensum OBE
Mr G Sangster
Konstantin Graf von Schweinitz
Sir Julian Seymour CBE
Mr R S Sharp
Mr M S Smith MA
Dr K Snell PhD FRSA LRPS AFIAP
Mr R E Spurgeon
Ms A Stevens MA DLitt(Hon)
Professor Sir Michael Stratton FRS FMedSci HonDSc(Med)
Mr S A Taylor MBA FCCA
Mr J Thorne MA
Mr M J Usher BA CPFA
Miss M I Watson MA MBA
Professor S Webb PhD DIC DSc ARCS FInstP HonFIPEM FRSA
Mr M Weston MA MBA AIIIMR
Mr A Wolstenholme OBE FREng BSc CEng FICE
Sir David Wootton MA
Dr M Young PhD FCA MIOD

Associates of the Institute

Appointment as an Associate of the Institute is conferred on long-serving ex-employees of the Institute or on those former members of staff or students or other individuals who are deemed eligible by reason of their having rendered exceptional service to the Institute or having otherwise done something outstanding to enhance the reputation of the Institute.

Dr G Aherne PhD
Mrs R J Atkins
Mrs R Barfoot
Ms M Barrell
Dr S E Barrie MA PhD
Mr D A Brunning ALA
Professor R L Carter CBE MA DM DSc FRCP FRCPATH
Professor J Chamberlain MB FRCP FFPH
Mr N Clarke
Miss S Clinton
Mr P F Collins
Mrs G Coombes RN
Mrs J Cordell BSc(Hons) MPhil
Professor Dame Jessica Corner DBE PhD RN FMedSci
Mrs C Croucher
Dr D A Darcy MA DPhil
Mr P Farley
Mrs C A Faux
Dr E O Field DM DMRD
Dr M A Flower PhD FIPEM
Mr F Friedlos MPhil

Professor M Garret PhD
Mrs P M Goddard MPhil
Dr G H Goodwin PhD
Dr H S Greer MD FRCPsych FRANZCP
Mr L J Griggs BSc
Dr P L Grover DSc
Professor B A Gusterson PhD FRCPATH
Professor J G Hall MB BS PhD DSc FRCPATH
Mr J G Harris
Mr A J Hewer CBiol
Professor C R Hill DSc FInstP FIEE HonFRCR HonFIPeM
Mr P Hyett BA ABIPP RMIP MIMI
Professor A L Jackman PhD
Ms L Jackson
Professor M Jarman DSc CChem FRSC HonDSc(Med)
Mr M Jones MIBiol
Mrs M Kipling
Mrs B Lloyd
Mr R MacCormick
Mrs R Marriott
Dr E Matutes MD PhD FRCPATH
Dr E McDonald MA PhD ARCS
Mr R K Merrifield MSc
Mr E Merryweather
Ms J Mills MPhil
Dr R M Orr PhD
Dr M Osborne PhD
Dr K Owusu-Ankomah BSc(Hons)
Mr G Parnell CBiol MIBiol MISTR
Dr H Paterson PhD
Dr J H Peacock PhD
Mrs R A Pendry FBIFM AMIBiol
Ms N Perusinghe BSc
Professor C R Pinkerton MD FRCPCH FRACP
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Mr D J C Simmons MPhil FIBMS
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Dr S Venitt PhD
Mr W Warren BSc
Dr K Weston PhD
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Legal and administrative information

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