

The Institute of Cancer Research: Royal Cancer Hospital

Annual Report and Financial Statements
2013

Company Number 534147

The Institute of Cancer Research: Royal Cancer Hospital

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Financial Statements for the year ended 31 July 2013

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Report of the Board of Trustees

The Board of Trustees of The Institute of Cancer Research presents its Annual Report and Financial Statements for the year ended 31 July 2013.

1. Strategy and operations

Our strategy

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 life. Even for those who have not been personally affected it is likely that someone they know has gone through their own cancer experience. Our goal is to be a world leader in research into cancer and the translation of discoveries into improved outcomes for cancer patients.

The ICR's 2011 – 2016 strategic plan focuses on undertaking high quality-research which delivers significant benefits for cancer patients. It sets out three main strategic goals:

I. 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 (The Royal Marsden).

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.

II. 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.

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 currently teach oncology trainees from across the UK and the majority of London-based medical oncology trainees.

In 2012/13 we had 195 research degree students and 124 MSc students.

III. 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 provide 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 scientific strategy

The ICR's scientific strategy 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.

I. 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 gene 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.

II. Molecular pathology

Our researchers are unravelling the complex biology of cancers, so we can 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.

III. Therapeutic development

The ICR discovers and develops more cancer drugs than any other academic centre in the world. Our vision is to exploit the addictions, 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 over 500 patients per year for new drug treatment, and with more than 20 trials open at any one time is one of the largest such units in the world.

Our sites and staff

The ICR operates across two sites in London, which largely consist of laboratory space. Each of our sites are located within close proximity of 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 and standard of our current provision but also on expansion to provide further state-of-the-art facilities to fulfil our mission.

In 2013 the ICR had around 1,000 employees of whom almost 80 per cent were directly engaged in research. Approximately one-third of our faculty are medically qualified and many of them lead developments in clinical practice through their work in the Royal Marsden as well as leading their research teams.

The ICR is committed to equality of opportunity for all staff and students and works to provide a supportive environment. Particular attention is paid to areas such as recruitment, training, career development, and the physical work environment to support individuals. In addition to support provided by line managers and 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 briefings by the Chief Executive of all staff, Board of Trustees' minutes, summaries of Executive Strategy Board meetings and regular organisational updates reported through the ICR intranet and weekly staff newsletter. The ICR supports active staff and student associations. Each association has their own budget and works closely with the ICR's Learning and Development team to develop bespoke training programmes to promote broader career development. The Chairs of these associations 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 through four-monthly meetings of 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 personnel policy and practice.

2. Key initiatives

Over 2012/13, the ICR has launched a number of initiatives designed to support both the delivery of our scientific strategy and the sustainability of the organisation:

Centre for Cancer Imaging

The Centre for Cancer Imaging is a new state-of-the-art building that will bring our imaging scientists together to enhance and accelerate our drug development work, delivering benefits to patients much sooner. Advances in imaging technologies can improve how we develop drugs and monitor their effectiveness, and can also reduce the need for invasive procedures such as repeated biopsies. In October 2011 the Trustees gave approval for the construction project and the building is expected to be completed in July 2014.

Tumour Profiling Unit

The ICR opened its new Tumour Profiling Unit (TPU) – a specialist unit seeking to change the way clinicians diagnose and monitor cancer. It aims to enable doctors to develop treatment programmes that are tailored to the specific DNA mutations driving cancer, at a particular point in time. The TPU is designed to take advantage of new sequencing technologies to analyse the molecular biology of tumours in unprecedented detail, so researchers can relate tumour profiles to the response to treatment, and react to changes to a tumour's genetics over time.

New leaders for our research

The ICR has appointed a series of internationally renowned scientists to senior roles across the organisation, as a means of delivering on our strategy and vision. Professor Markus Müschen, an expert in cell signalling and drug resistance in leukaemia, has been appointed Head of the Division of Molecular Pathology. Professor Uwe Oelfke, a specialist at using imaging to target radiotherapy, is the new Head of the ICR's and The Royal Marsden's Joint Department of Physics. Meanwhile Professor Kevin Harrington and Professor Chris Nutting have been promoted to the shared role of Joint Head of the Division of Radiotherapy and Imaging.

The Discovery Club

The ICR's Development Office launched a major new fundraising initiative called The Discovery Club. This is a high-level giving club which asks members to help us drive forward our scientific strategy by making a philanthropic investment in one of several key initiatives, including the Centre for Cancer Imaging, the Tumour Profiling Unit and Clinician Scientist Fellowships. Our aim is to raise £1m over three years for each of these projects. More than 90 members have joined The Discovery Club already.

BACIT

In October, the ICR became the main charitable beneficiary of BACIT (Battle Against Cancer Investment Trust), a new investment company listed on the London Stock Exchange. BACIT will donate 0.5 per cent of its net asset value to the ICR each year, and invest up to 1 per cent of its net asset value each year in ICR drug development and medical innovation projects. BACIT donated £0.5million to the ICR in July 2013 and has

committed £1.9million to ICR research projects already.

3. Scientific achievements

The ICR's scientific papers in biological science and clinical medicine are more cited than those of any other academic institution in the UK. Our Research Directorate judges the following 10 discoveries the most significant of 2012/13:

Abiraterone benefits men with prostate cancer before chemotherapy

A Phase III clinical trial carried out with the ICR and The Royal Marsden demonstrated that abiraterone improves patient survival in patients with castration-resistant prostate cancer who had not received previous chemotherapy. It paves the way for men to be treated with abiraterone much earlier in the course of their disease, without having to undergo chemotherapy first.

A new mechanism appears to progress development of some breast cancers

ICR researchers discovered what appeared to be a new mechanism of cancer development, through identifying mosaic mutations in the PPM1D gene, which are linked to an increased risk of breast and ovarian cancer. The PPM1D mutations were found only in blood cells and not in tumours themselves or in the normal breast or ovarian cells. It is possible that similar mosaic mutations in other genes, and in patients with other types of cancer, will emerge.

Shape-shifting ability aids cancer's spread

ICR scientists discovered that mutations in the tumour suppressor gene PTEN allow melanoma cells to rapidly change shape in order to escape from the skin and spread around the body. Switching off PTEN expression increased the proportion of cells that were elongated, allowing them to travel through harder tissues like bone, rather than rounded, which allows them to travel through the bloodstream or invade soft tissues such as the brain. This could allow scientists to develop drugs to try and stop the spread of melanoma.

Virtual experiments identify 46 new drug targets

An ICR study used a systematic and multifaceted approach to computational assessment of any human gene set to prioritise targets for therapeutic exploration. Using these virtual experiments to compare up to 500 potential drug targets at the same time, the team identified 46 previously overlooked but potentially druggable cancer targets.

Gene mutation drives childhood glioblastoma

ICR researchers uncovered a mechanism driving the development of childhood glioblastoma, a form of brain tumour in children for which no drug treatments are available. They discovered that the first histone gene mutation in human disease biology - mutation of a histone protein called H3F3A which acts as a gene scaffold and controls gene activity – drives a distinct gene expression pattern, including upregulating MYCN, a potent oncogene that can lead to the development of glioblastomas.

Two-pronged attack helps bring down cancer's defences

ICR scientists, in collaboration with researchers at the University of Sussex, discovered a mechanism through which Hsp90-dependent kinase inhibitors vemurafenib and lapatinib destabilise oncogenic kinases such as B-Raf and ErbB2. These inhibitors, which are known to compete with ATP binding, can also prevent the kinases from binding to the Hsp90 molecular chaperone system. This suggests that though designed as ATP competitors, these drugs achieve part of their therapeutic effects through chaperone deprivation and subsequent kinase degradation.

A founder mutation underlies development of leukaemia in the womb

ICR scientists sequenced the entire genomes of identical twins with acute lymphoblastic leukaemia (ALL), and discovered that the twin pairs shared only one significant (non-inherited) leukaemia-causing gene mutation. This will have arisen in one twin in the womb and spread to the other twin via the shared placenta's blood vessels. 'Founder' mutations are critical initiating genetic lesions in cancer and as they are present in every single cancer cell, they might provide appropriate targets for therapy.

Individualised long-term risk of breast cancer from lymphoma treatment identified

ICR researchers carried out the world's largest cohort study to investigate breast cancer risk after supradiaphragmatic radiotherapy for Hodgkin lymphoma. The results provide individualised risk estimates based on large numbers of patients with Hodgkin lymphoma undergoing follow-up after radiotherapy at young ages, giving important information for personalising follow-up and preventive measures according to treatment type, age and time point during follow-up.

Mechanism identified for resistance to aromatase inhibitors

A team of ICR scientists identified a mechanism through which cancers become resistant to aromatase inhibitors, which form an important part of hormone treatment for oestrogen receptor-positive breast cancers. The team demonstrated a potential means of reversing breast cancer cells' resistance to aromatase inhibitors by chemically reducing the activity of RET, a receptor tyrosine kinase. This raises the possibility of increasing the effectiveness of aromatase inhibitors by designing drugs that specifically target the RET protein.

Domino effect raises risk of myeloma

ICR scientists have uncovered a new way in which genetics can raise the risk of developing multiple myeloma, in which one gene fault appears to trigger another in a domino-like effect. It is the first time anyone has identified a specific gene fault that raises the risk of developing a second specific type of DNA damage. Inheritance of a DNA change termed CCND1 G870A was associated with an 80 per cent increase in the risk of developing a sub-type of myeloma.

4. Measures of performance

Research

The ICR is currently ranked as the top University in the UK for research quality by the Times Higher Education, based on our performance in the 2008 national Research Assessment Exercise. Some 79 per cent of our research activity was rated world-leading or internationally excellent and the remainder was rated as internationally recognised. We are currently preparing for the 2014 exercise, the results of which will be known in December 2014.

The impact of our work is continuing to grow and we are exceeding our target for the impact of our scientific papers, not only maintaining their relative citation rate, but increasing it year on year. The five-year rolling average for our relative citation rate in 2007 to 2011 was 2.84, up from the previous five-year rolling average of 2.63.

Over half of our work is funded by peer reviewed grant income. We have remained consistent in the success of our research grant applications, achieving a success rate of 58 per cent (58 per cent 2012) by number and 79 per cent (74 per cent 2012) by value this year.

Education and Training

The achievement of our students continues to be excellent, with our PhD students consistently achieving a 100 per cent pass rate and 90 per cent of our MSc students leaving with a postgraduate qualification. Although we have a relatively small number of students, we continue to recruit above our target range, with 124 new and continuing MSc registrations in 2013.

Environment and Infrastructure

We closely monitor our financial sustainability and we achieved a surplus of £4.4million in 2013 and our net funds grew by £14.0million.

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. We have made significant progress during 2013 through our major build project, the Centre for Cancer Imaging, which will bring together the ICR's imaging work at a total cost of £20million. The project is progressing well and the building is due to be completed on time and to budget.

We are committed to minimising the impact of activities on the environment and in 2013 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.

5. Governance and management

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, 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. Our research students make a significant contribution to our scientific endeavour and we are committed to inspire them to become the next generation of researchers. On pages 8 - 9 we set out our top 10 scientific achievements for 2013 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.

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 the Higher Education Funding Council for England (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. Details of the Trustees in the year are given on page 49. 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 Executive Strategy Board reports to the Board of Trustees. It is chaired by the ICR's Chief Executive, Professor Alan Ashworth, and also includes the Deputy Chief Executive, the Chief Operating Officer, the Director of Operations, the Director of Finance and all Heads of Division.

The Board of Trustees has also established a number of sub-committees: 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 £1million or more.

The Board of Trustees consists of 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. The Board of Trustees recognises the principles underlying the Committee on Corporate Governance's Combined Code and The Committee of University Chairmen Governance Code of Practice and applies them within the ICR.

The Board of Trustees met seven times in 2012/13. A copy of the register of interests of Board members is available upon application to the Chief Operating Officer.

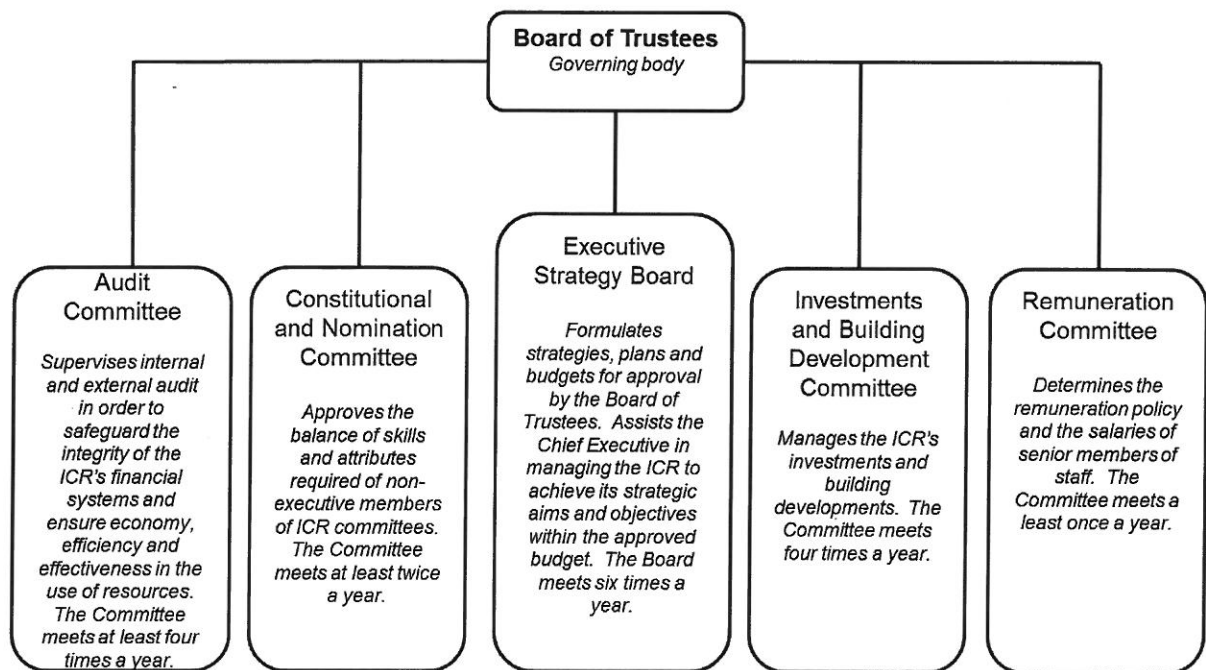


Figure 5.1: Board of Trustees governance

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.

Three new appointments have been made to the Board of Trustees since August 2013. Mr Luke Johnson took up appointment as the ICR's Chair on 1 August 2013. The ICR

used a firm of search consultants to assist with this appointment. Professor Clare Isacke took up appointment as the ICR's Academic Dean (an internal appointment) on 1 August 2013. Miss Parisa Razaz was appointed as the student nominee on 1 September 2013.

During the financial year Professor Alan Horwich, Professor Ronald Laskey, Miss Clare Pillman and Lord Ryder stepped down from the governing body. The ICR is grateful for their valuable contributions during their appointments. Mr Daniel Itzhak and Lady Helen Otton have stepped down since 1 August 2013.

Statement of the Financial 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 and the financial statements in accordance with applicable laws and regulations. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 of the company and financial position of the ICR 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 and 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.

In so far as the Board of Trustees are aware:

- there is no relevant audit information of which the ICR's auditors are unaware; and
- the Board of Trustees has taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the ICR's auditors are aware of that information.

6. Financial review

Overall results

In 2012/13, the ICR achieved a surplus of £4.4million, an increase of £4.6 million when compared with 2012. Income has grown substantially, largely due to royalty income arising from sales of the drug abiraterone. This has enabled us to increase expenditure on our core activities.

During the year we made capital investments of £6.5million, 65 per cent of which has been spent on the on-going build of our new Centre for Cancer Imaging.

Income

Total income for 2012/13 was £94.1million, compared with £85.1 million in 2011/12, an increase of 11 per cent. The main movements were as follows:

- Invention and other income grew by £6.4 million (121%) as a result of income arising from sales of abiraterone as worldwide use of the drug continued to grow rapidly.
- Legacy and donations grew by £2.8 million (50%) due to a capital campaign for the Centre for Cancer Imaging, an increase in legacy income and new income arising from BACIT.

Expenditure

Total expenditure in 2012/13 was £89.7million, compared with £85.3million 2011/12, an increase of 5%.

Net assets

ICR total net assets have increased by £13.6million since 2012, from £119.5 million to £133.1 million. This is due to revaluation of our scientific properties, gains on our investment portfolio and the surplus achieved in 2012/13, and despite a deterioration in the FRS17 pension deficit.

Reserves policy and position

The ICR's mission is a long-term undertaking and while the Board of Trustees expends all the funds it receives towards its mission within a reasonable time of receiving them, 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 Board of Trustees' discretion and not designated for a particular purpose.

In determining the level of free funds to be held in reserve the Board of Trustees considers the ICR's income and expenditure forecasts, 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.

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 £5.1 million is reported in the Statement of Total Recognised Gains and Losses and the total return on investments in the year was £5.7million.

Pensions

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

The last actuarial valuation of the ICR Pension Scheme was undertaken as at 31 March 2010 and this showed that the scheme deficit had improved from £12.7 million as at 31 March 2007 to a deficit of £8.3 million as at 31 July 2010 calculated on the statutory funding basis. The next triennial valuation, as at 31 March 2013, is in progress.

In common with many defined benefit schemes, the financial statements show that the Scheme is in deficit. The FRS17 deficit as at 31 July 2013 is £10.2 million.

The ICR and the Trustees of the Scheme, on 29 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). The Scheme's and the ICR Trustees continue to review the options with regard to the future of the closed scheme and how best to secure the funding position.

Revaluation of Property Fixed Assets

The ICR's policy is to revalue its scientific properties. An interim revaluation as at 31 July 2013 was carried out by Gerald Eve LLP on a depreciated replacement cost basis. As a result, the value of the properties was increased to £88.5million.

Auditors

Crowe Clark Whitehall LLP has indicated its willingness to be reappointed as statutory auditor.

No non-audit fees were paid to the external auditors in 2013 (2012: £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 Executive Strategy Board and corporate services directors, assisted by the individual responsible for the risk, are responsible for the identification and management of all the major risks to achievement of the ICR's strategic objectives. Each risk identified by the Board is assessed and prioritised with reference to the potential impact if the risk occurred and likelihood of occurrence. 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 Executive Strategy Board and approved annually by the Board of Trustees. Significant risks may be added, revised or removed from the Risk Register after evaluation by the Executive Strategy Board throughout the year. The Significant Risk List is appraised every four months by the Executive Strategy Board 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 and provides to the Board of Trustees and the Chief Executive an independent annual statement on the adequacy and effectiveness of risk management, control and governance and 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 and include within their audit procedures the monitoring of the ICR's management of risk.

The Audit Committee, on behalf of the Board of Trustees, keeps under review the adequacy and effectiveness of the ICR's arrangements for risk management, control and governance throughout the year, and for the management and quality assurance of data submitted to HESA, HEFCE and other funding bodies. The review also covers compliance with laws and regulations and the economy, efficiency and effectiveness of operations. The Audit Committee reviews the ICR's arrangements for the management of risks.

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 on going process for identifying, evaluating and managing the ICR's key risks, and that it has been in place for the year ended 31 July 2013 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.

7. Future Developments and Principal Risks

The success of the ICR depends on recruiting and retaining the world's leading scientists, and in 2014 we will carry on recruiting scientists into senior roles to ensure we are able to deliver our strategy and vision. We need to provide cutting-edge facilities for these scientists to support their work and so will also continue to invest in the new Centre for Cancer Imaging and consider options for further laboratory estate development.

Our ability to invest depends on our funding. Like other organisations, some of the ICR's income streams have deteriorated in recent years and this is a key risk for the organisation, with implications for the volume of research and sustainability of our estate. Our public-sector capital funding has fallen significantly from £17.3million for the three-year period 2008-2011 to an indicative allocation of £5.9million for the four-year period 2011-2015. In 2012/13 we have been able to counterbalance these falls, growing our voluntary and royalty income and obtaining new funding through the BACIT investment trust. However on-going wider economic pressure means that medium-term funding remains uncertain. We continue to monitor the sustainability of our finances closely and consider options for expanding and diversifying our income streams.

In November 2013 we will submit our application to the Research Excellence Framework (previously the Research Assessment Exercise). This exercise will assess the quality of research in UK higher education institutions and inform the selective allocation of public-sector research funding with effect from 2015. The outcome of this exercise is therefore crucial to the ICR.

Going forward there are likely to be implications for the ICR and our postgraduate students from changes underway to the funding and regulation arrangements for higher education. There is a risk that funding may change significantly for postgraduates and as yet the implications of greater indebtedness of undergraduate students on application rates are unclear.

Forming strategic alliances and collaborations is a key objective of our five-year strategy and we risk not achieving the optimal outcome for cancer patients if we fail to exploit suitable opportunities. In 2014 we will continue to maintain our close partnership with The Royal Marsden and our key funders. A key new alliance for the ICR in 2014 will be the London Lung Cancer Alliance, announced in April 2013. The ICR will work with other leading research intuitions and hospitals to deliver benefits to lung cancer patients. We will continue to monitor opportunities for collaborations that will deliver benefit for cancer patients.

Approval of the Financial Statements

The Financial Statements were approved by the Board of Trustees on 21 November 2013.

A handwritten signature in black ink, appearing to read 'Luke Johnson', with a stylized flourish at the end.

Luke Johnson

Chair of The Institute of Cancer Research

Independent Auditor's Report to the Governing Body of the Institute of Cancer Research: Royal Cancer Hospital

We have audited the financial statements of the Institute of Cancer Research for the year ended 31 July 2013 set out on pages 21 to 48.

These financial statements do not constitute the company's statutory accounts for the year ended 31 July 2013, but are derived from those accounts. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the annual accounts direction issued by the Higher Education Funding Council for England (HEFCE) issued in August 2011 and 2012.

This report is made solely to the Board of Trustees of the ICR, as a body, in accordance with the Financial Memorandum dated July 2010. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of the Board of Trustees' Responsibilities, the Board of Trustees is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Board of Trustees and any other surrounding information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group and the institution's affairs as at 31 July 2013 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the Statement of Recommended Practice Accounting for Further and Higher Education (SORP)

Opinion on other matters prescribed by HEFCE

In our opinion:

- in all material respects the income received from the Higher Education Funding Council for England, grants and income for specific purposes and from other restricted funds administered by the ICR have been applied only for the purposes for which they were received; and
- in all material respects income has been applied in accordance with the ICR's statutes and, where appropriate, with the financial Memorandum, dated July 2010 with the Higher Education Funding Council for England.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

London

27 November 2013

THE INSTITUTE OF CANCER RESEARCH**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**
for the year ended 31 July 2013

	Note	2013 £000	2012 £000
Income			
Funding Council grants	2	21,122	21,153
Academic fees	3	2,525	2,231
Research grants and contracts	4	50,590	50,544
Other operating income	5	19,367	10,866
Endowment and investment income	6	540	312
Total income		94,144	85,106
Expenditure			
Staff costs	19	49,573	48,561
Other operating expenses	7	34,535	29,765
Depreciation	8	5,606	6,942
Total expenditure		89,714	85,268
Surplus/(deficit) on continuing operations after depreciation of fixed assets at valuation and before and after tax		4,430	(162)

All of the ICR's operations are continuing.

The notes on pages 26 to 48 form part of these financial statements.

THE INSTITUTE OF CANCER RESEARCH**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
for the year ended 31 July 2013

	Note	2013 £000	2012 £000
Recognised gains/(losses) relating to the year			
Surplus/(deficit) on continuing operations after depreciation of assets at valuation, disposal of assets and tax		4,430	(162)
Unrealised surplus on revaluation of fixed assets		7,581	-
Appreciation of investments		5,118	421
Net endowments received in the year	15	194	1,164
Actuarial loss on defined benefit pension schemes	19	(3,718)	(2,610)
Total recognised gains/(losses) relating to the year		13,605	(1,187)
Reconciliation			
Opening reserves and endowments		81,196	82,383
Total recognised gains/(losses) for the year		13,605	(1,187)
Closing reserves and endowments		94,801	81,196

STATEMENT OF HISTORICAL COST SURPLUS
for the year ended 31 July 2013

	2013 £000	2012 £000
Surplus/(deficit) on continuing operations before and after tax	4,430	(162)
Difference between historical cost depreciation and the actual charge for the period calculated on the revalued amount	846	540
Historical cost surplus for the period before and after taxation	5,276	378

The notes on pages 26 to 48 form part of these financial statements.

THE INSTITUTE OF CANCER RESEARCH

BALANCE SHEETS

31 July 2013

	Note	Group		Institute	
		2013 £000	2012 £000	2013 £000	2012 £000
Fixed assets					
Tangible assets	8	93,301	84,849	93,301	84,849
Investments	9a	53,212	49,553	53,217	49,558
		<u>146,513</u>	<u>134,402</u>	<u>146,518</u>	<u>134,407</u>
Endowment assets					
	9b	<u>3,631</u>	<u>3,269</u>	<u>3,631</u>	<u>3,269</u>
Current assets					
Stocks - finished goods		149	227	149	227
Investments		8,196	5,872	8,196	5,872
Debtors	10	14,072	11,664	16,532	12,780
Cash at bank and in hand		995	1,303	987	1,033
		<u>23,412</u>	<u>19,066</u>	<u>25,864</u>	<u>19,912</u>
Creditors: amounts falling due within one year	11a	<u>(29,704)</u>	<u>(28,170)</u>	<u>(32,161)</u>	<u>(29,021)</u>
Net current liabilities		<u>(6,292)</u>	<u>(9,104)</u>	<u>(6,297)</u>	<u>(7,945)</u>
Total assets less current liabilities		<u>143,852</u>	<u>128,567</u>	<u>143,852</u>	<u>128,567</u>
Creditors: amounts falling due after more than one year	11b	<u>(220)</u>	<u>(220)</u>	<u>(220)</u>	<u>(220)</u>
Provisions for liabilities and charges	11c	<u>(323)</u>	<u>(316)</u>	<u>(323)</u>	<u>(316)</u>
Net assets excluding pension liability		<u>143,309</u>	<u>128,031</u>	<u>143,309</u>	<u>128,031</u>
Defined benefit pension scheme liability	19c	<u>(10,178)</u>	<u>(8,490)</u>	<u>(10,178)</u>	<u>(8,490)</u>
Net assets including pension liability		<u>133,131</u>	<u>119,541</u>	<u>133,131</u>	<u>119,541</u>
Deferred capital grants	12	<u>38,330</u>	<u>38,347</u>	<u>38,330</u>	<u>38,347</u>
Endowments					
Expendable	15	2,998	2,683	2,998	2,683
Permanent	15	633	586	633	586
		<u>3,631</u>	<u>3,269</u>	<u>3,631</u>	<u>3,269</u>
Reserves					
Income and expenditure account excluding pension reserve	13	67,492	60,140	67,492	60,140
Pension reserve	19c	<u>(10,178)</u>	<u>(8,490)</u>	<u>(10,178)</u>	<u>(8,490)</u>
Income and expenditure account including pension reserve		57,314	51,650	57,314	51,650
Revaluation reserve	14	<u>33,856</u>	<u>26,275</u>	<u>33,856</u>	<u>26,275</u>
Total reserves		<u>91,170</u>	<u>77,925</u>	<u>91,170</u>	<u>77,925</u>
Total funds		<u>133,131</u>	<u>119,541</u>	<u>133,131</u>	<u>119,541</u>

These financial statements were approved by the Board of Trustees on 21 November 2013


 Luke Johnson
 Chair of the Board of Trustees


 Professor Alan Ashworth
 Chief Executive

The notes on pages 26 to 48 form part of these financial statements.

THE INSTITUTE OF CANCER RESEARCH
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 July 2013

	Note	2013 £000	2012 £000
Net cash inflow from operating activities	1	4,151	1,368
Returns on investments and servicing of finance	2	540	312
Capital expenditure and financial investment	3	(3,876)	1,324
Net cash inflow before use of liquid resources and financing		815	3,004
Financing and management of liquid resources	4	37	496
Increase in cash in the year		852	3,500

ANALYSIS OF NET FUNDS

	31 July 2012 £000	Cash Flows £000	31 July 2013 £000
Cash at bank and in hand	1,303	(308)	995
Current asset investments	7,036	1,160	8,196
	8,339	852	9,191
Money market and other deposits	1,454	(37)	1,417
	<u>9,793</u>	<u>815</u>	<u>10,608</u>

THE INSTITUTE OF CANCER RESEARCH**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**
for the year ended 31 July 2013

1. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2013	2012
	£000	£000
Surplus/(deficit) on continuing operations after depreciation of fixed assets at valuation	4,430	(162)
Net release of deferred capital grants	(4,774)	(5,457)
Depreciation charges	5,606	6,942
Investment income	(540)	(312)
Decrease/(increase) in stocks	78	(16)
Increase/(decrease) in debtors	(2,409)	228
Increase in creditors	1,541	305
Pension contributions less current service and finance costs	219	(160)
	<u>4,151</u>	<u>1,368</u>

2. Returns on investments and servicing of finance

	2013	2012
	£000	£000
Income from endowments	6	4
Other investment income	534	308
	<u>540</u>	<u>312</u>

3. Capital expenditure and financial investment

	2013	2012
	£000	£000
Payments to acquire tangible fixed assets	(6,493)	(3,500)
Deferred capital grants received	4,951	5,311
Purchases of investments	(32,184)	(18,085)
Receipts from sales of investments	29,850	17,598
	<u>(3,876)</u>	<u>1,324</u>

4. Financing and management of liquid resources

	2013	2012
	£000	£000
Decrease in short term deposits	37	496
	<u>37</u>	<u>496</u>

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(i) Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting for Further and Higher Education " and the annual accounts direction issued by the Higher Education Funding Council for England (HEFCE) issued in August 2012 and 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 2013 or 2012, 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.

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) Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and investments to market value, in accordance with applicable accounting standards. 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.

(iii) Land and buildings

Land and buildings are valued 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 as at 31 July 2010 and an interim valuation was carried out as at 31 July 2013.

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 Income and Expenditure Account, except to the extent that they reverse revaluation gains on the same asset.

Where buildings are acquired and depreciated with the aid of specific grants they are capitalised and depreciated as above. The related grants are treated as Deferred Capital Grants and released to income over the expected useful life of the buildings.

(iv) 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 Income and Expenditure Account. Impairments are charged to resources expended on charitable activities. Investment income is the amount received by the ICR in the year.

THE INSTITUTE OF CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2013

1. Accounting policies continued

(iv) Incoming resources

Income from Research Grants, contracts and other services is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs.

Income from short-term deposits is included in the Income and Expenditure Account in the period in which it is earned.

Recurrent grants from HEFCE are recognised in the period in which they are receivable. Non-recurrent grants from HEFCE or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the asset.

Legacies and donations are included in the Income and Expenditure Account 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.

(vi) 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.

(vii) 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 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.

(viii) Equipment and depreciation

Equipment (including computers and software) and furniture costing less than £25,000 for each individual item 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.

(ix) Stocks

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

1. Accounting policies continued

(x) 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). USS and NHSPS are multi-employer schemes for which employer contributions are charged directly to the Income and Expenditure Account as if the schemes were defined contribution schemes.

For defined benefit schemes 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 income and expenditure account 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 statement of total recognised gains and losses. Defined benefit 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.

(xi) Consolidation basis

The ICR owns 100% of the share capital of four companies – ICR Enterprise Ltd, ICR Chelsea Development Ltd (ICRCD), ICR Sutton Developments Ltd (ICRSD) and ICR Equipment Leasing No.8 Limited (ICRENO8) ICR Enterprises Ltd undertakes trading activities. 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. No Income and Expenditure Account is presented for the ICR.

The ICR makes a small contribution each year towards the costs of the Student Association. The ICR has no management responsibility for the Association and therefore does not consolidate their accounts into the ICR's accounts.

(xii) 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 Income and Expenditure Account 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 Income and Expenditure Account on a straight-line basis over the term of the lease.

(xiii) Research and development

Research and development expenditure is written off in the period in which it is incurred.

THE INSTITUTE OF CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2013

2. Funding Council grants	2013	2012
	£000	£000
<i>Recurrent grants</i>		
Higher Education Funding Council for England (HEFCE)	17,428	16,991
NHS pension funding supplement	184	186
<i>Specific grants</i>		
Higher Education Innovation Fund	703	703
Other specific funds	58	69
<i>Deferred capital grants released during the year</i>		
Buildings (note 12)	436	768
Equipment (note 12)	<u>2,313</u>	<u>2,436</u>
	<u>21,122</u>	<u>21,153</u>
3. Academic fees	2013	2012
	£000	£000
Academic fees	<u>2,525</u>	<u>2,231</u>
4. Research grants and contracts	2013	2012
	£000	£000
UK based charities	36,677	36,423
Research Councils	1,950	2,937
UK Government, local health and hospital authorities	7,078	6,408
EU	930	810
Industry, commerce and other	2,187	2,827
Other overseas	<u>1,768</u>	<u>1,139</u>
	<u>50,590</u>	<u>50,544</u>
5. Other operating income	2013	2012
	£000	£000
Legacies and donations	8,296	5,544
Net (receipt)/release of deferred capital grants	(679)	11
Invention and other income	<u>11,750</u>	<u>5,311</u>
	<u>19,367</u>	<u>10,866</u>

Voluntary income is largely derived from the UK. The ICR has been notified of legacies of £2,910,000 which have not been recognised as income at 31 July 2013 as no notification of impending distribution or approval of estate accounts has been received (2012: £2,308,000).

THE INSTITUTE OF CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2013

6. Endowment and investment income

	2013	2012
	£000	£000
Income from permanent endowments	6	4
Other investment income	534	308
	540	312

7. Other operating expenses

	2013	2012
	£000	£000
Laboratory consumables	19,361	18,370
Repairs and general maintenance	7,909	5,468
Other premises	2,771	2,885
Central administration services	1,798	1,227
Library and information services	505	575
Information technology	1,363	680
Other expenses	828	560
	34,535	29,765

Other operating expenses include the following:

	2013	2012
	£000	£000
Fees payable to the ICR's auditors for the audit of the annual accounts	34	33
The audit of the ICR's subsidiaries, pursuant to legislation	6	6
Total external audit fees	40	39
Other audit services from auditors	10	10
Hire of other assets - operating leases	325	350

THE INSTITUTE OF CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2013

8. Tangible assets

Group and Institute

	Freehold land and buildings	Leasehold land and buildings	Furniture plant and equipment - owned	Furniture plant and equipment - leased	Total
	£000	£000	£000	£000	£000
<i>Cost or valuation</i>					
At 1 August 2012	79,100	2,556	32,880	1,000	115,536
Revaluation gain	2,911	33	-	-	2,944
Additions at cost	4,789	-	1,704	-	6,493
Disposals at cost	-	(358)	(111)	-	(469)
At 31 July 2013	86,800	2,231	34,473	1,000	124,504
<i>Depreciation</i>					
At 1 August 2012	3,018	479	26,190	1,000	30,687
Revaluation gain	(4,534)	(103)	-	-	(4,637)
Provided in the year	1,516	115	3,975	-	5,606
Disposals	-	(357)	(96)	-	(453)
At 31 July 2013	-	134	30,069	1,000	31,203
<i>Net book value</i>					
At 31 July 2013	86,800	2,097	4,404	-	93,301
of which:					
Scientific properties	86,750	1,753	-	-	88,503
Other properties	50	344	-	-	394
At 31 July 2012	76,082	2,077	6,690	-	84,849
of which:					
Scientific properties	76,032	1,651	-	-	77,683
Other properties	50	426	-	-	476
<i>Historic cost - net book value</i>					
At 31 July 2013	54,571	525	4,404	-	59,500
At 31 July 2012	50,617	896	6,690	-	58,203
<i>Financed by</i>					
Capital grant	33,606	-	4,404	-	38,010
Other	53,194	2,097	-	-	55,291
	86,800	2,097	4,404	-	93,301

The net book value of freehold land and buildings includes £6,678,000 in respect of assets under construction (2012: £2,172,000) in relation to the construction of the new ICR Centre for Cancer Imaging as Phase 2 of the Sir Richard Doll building.

The ICR's scientific properties were revalued by Gerald Eve Chartered Surveyors as at 31 July 2010 and an interim valuation was undertaken as at 31 July 2013. The valuations were undertaken on a depreciated replacement cost basis. The laboratories were valued at £81.8m. Other properties are included at original cost.

THE INSTITUTE OF CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2013

9. Investments and endowment assets

	Market value 1 Aug 12 £000 As restated	Additions at cost £000	Disposals at book value £000	Gains/ (losses) £000	Market value 31 Jul 13 £000
a. Investments (Group)					
Listed					
UK Government	6,273	1,917	(5,145)	(216)	2,829
Other UK	9,973	4,976	(3,570)	573	11,952
Overseas	<u>12,872</u>	<u>14,130</u>	<u>(4,180)</u>	<u>(3,103)</u>	19,719
	<u>29,118</u>	<u>21,023</u>	<u>(12,895)</u>	<u>(2,746)</u>	34,500
Unlisted					
UK	1	-	-	-	1
Overseas	<u>19,040</u>	<u>9,105</u>	<u>(16,693)</u>	<u>5,931</u>	17,383
	<u>19,041</u>	<u>9,105</u>	<u>(16,693)</u>	<u>5,931</u>	17,384
Investment cash and deposits	<u>1,394</u>	<u>-</u>	<u>(1,641)</u>	<u>1,575</u>	1,328
Total investments	<u>49,553</u>	<u>30,128</u>	<u>(31,229)</u>	<u>4,760</u>	53,212
b. Endowment assets (Group and Institute)					
Listed					
UK Government	266	131	(351)	147	193
Other UK	423	340	(244)	296	815
Overseas	<u>546</u>	<u>964</u>	<u>(285)</u>	<u>121</u>	1,346
	<u>1,235</u>	<u>1,435</u>	<u>(880)</u>	<u>564</u>	2,354
Unlisted					
UK	-	-	-	-	-
Overseas	<u>810</u>	<u>621</u>	<u>(1,139)</u>	<u>894</u>	1,186
	<u>810</u>	<u>621</u>	<u>(1,139)</u>	<u>894</u>	1,186
Investment cash and deposits	<u>1,224</u>	<u>-</u>	<u>(33)</u>	<u>(1,100)</u>	91
Total endowment assets	<u>3,269</u>	<u>2,056</u>	<u>(2,052)</u>	<u>358</u>	3,631

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

The endowment assets are restricted but are managed as part of a single portfolio with the ICR's investments.

The historical cost of the Group and the ICR investments at 31 July 2013 was £50,095,000 (2012: £48,307,000) and £50,100,000 (2012: £48,312,000) respectively.

THE INSTITUTE OF CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2013

9. Investments and endowment assets (continued)

The following investments represented holdings in excess of 5% of the investment portfolio at 31 July 2013:

	2013	2012
Battle Against Cancer Investment Trust	6.4%	-
UK Treasury Index Linked 2.5%	5.5%	7.0%
BlackRock Ascent UK Real Return Bond Fund	-	8.3%
BlackRock GiltTrak Fund	-	6.0%
BlackRock UK Corp Bond Index Fund	-	6.9%
CQS Diversified Fund (SPC)	-	6.3%
Partners Capital Eagle Fund (C) Ltd	-	16.9%
Partners Capital Falcon Fund (C) Ltd	-	7.2%
Partners Capital Harrier Fund (C) Ltd	-	8.8%
Pictet Asian Local Currency Debt	-	7.2%
Pictet Funds (LUX) - Emerging Local Currency Debt Fund	-	6.7%

10. Debtors

a. Amounts falling due within one year

	Group		Institute	
	2013	2012	2013	2012
	£000	£000	£000	£000
Revenue grants	1,577	2,453	1,577	2,453
Other trade debtors	376	391	375	388
Legacy debtors	15	41	15	41
Other debtors	167	127	167	127
Taxes and social security	394	-	43	-
Amounts due from subsidiary undertakings	-	-	2,812	1,119
Prepayments and accrued income	11,543	8,652	11,543	8,652
	14,072	11,664	16,532	12,780

THE INSTITUTE OF CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 13

11. Creditors

a. Amounts falling due within one year

	Group		Institute	
	2013	2012	2013	2012
	£000	£000	£000	£000
Trade creditors	3,051	2,525	3,051	2,446
Accruals	3,393	3,860	2,967	3,844
Amounts due to subsidiary companies	-	-	2,883	872
Other creditors	1,248	1,270	1,248	1,270
Taxes and social security	1,171	1,132	1,171	1,206
Deferred research grants	20,841	19,383	20,841	19,383
	29,704	28,170	32,161	29,021

b. Amounts falling due after more than one year

	Group		Institute	
	2013	2012	2013	2012
	£000	£000	£000	£000
Other creditors	220	220	220	220

c. Provisions for liabilities and charges

	Group		Institute	
	2013	2012	2013	2012
	£000	£000	£000	£000
<i>Dilapidations and decommissioning</i>				
At 1 August 2012	316	409	316	409
Provided in the year	7	8	7	8
Released in the year	-	(101)	-	(101)
	323	316	323	316

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.

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12. Deferred capital grants

Group and Institute

	HEFCE	Other funders	Total Total
	£000	£000	£000
<i>At 1 August 2012</i>			
Land and buildings	18,085	13,572	31,657
Equipment	3,692	2,998	6,690
<i>Cash receivable in the year</i>			
Land and buildings	2,053	1,000	3,053
Equipment	-	1,704	1,704
<i>Released to income and expenditure</i>			
Land and buildings	(436)	(348)	(784)
Equipment	<u>(2,313)</u>	<u>(1,677)</u>	<u>(3,990)</u>
<i>At 31 July 2013</i>			
Land and buildings	19,702	14,224	33,926
Equipment	<u>1,379</u>	<u>3,025</u>	<u>4,404</u>
Total at 31 July 2013	<u>21,081</u>	<u>17,249</u>	<u>38,330</u>

13. Income and expenditure account

	Balance at 1 Aug 2012	Income	Expenditure	Transfers, gains and losses	Balance at 31 July 2013
	£000	£000	£000	£000	£000
Income and expenditure account excluding pension reserve	60,140	94,144	(91,744)	4,952	67,492
Pension deficit	<u>(8,490)</u>	<u>-</u>	<u>2,030</u>	<u>(3,718)</u>	<u>(10,178)</u>
Income and expenditure account including pension reserve	<u>51,650</u>	<u>94,144</u>	<u>(89,714)</u>	<u>1,234</u>	<u>57,314</u>

14. Revaluation reserve

Group and Institute

	£000
At 1 August 2012	26,275
Transfer to fixed asset fund in respect of depreciation	<u>7,581</u>
Revaluation reserve at 31 July 2013	<u>33,856</u>

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15. Endowments

	Balance at 1 August 2012 £000 As restated	Income £000	Expend- iture £000	Transfers, gains and losses £000	Balance at 31 July 2013 £000
<i>Expendable endowments</i>					
Research Project Endowment Fund	1,164	793	(599)	-	1,358
Hensley Nankivell Studentship Fund	1,136	-	-	90	1,226
The Ivan and Felicite Stoller Fund	383	-	-	31	414
Total expendable endowment funds	<u>2,683</u>	<u>793</u>	<u>(599)</u>	<u>121</u>	<u>2,998</u>
<i>Permanent endowments</i>					
Sir SK Tang Fund	586	-	-	47	633
Total endowment funds	<u>3,269</u>	<u>793</u>	<u>(599)</u>	<u>168</u>	<u>3,631</u>

The Research Project Endowment Fund relates to donations with specific restrictions on their expenditure. 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 Ivan and Felicite Stoller Fund is a legacy received from the estate of Mr IM Stoller. The Sir SK Tang Fund is a legacy received from the estate of Sir SK Tang. The Research Project Endowment, Tang and Stoller funds are for cancer research.

The Sir S K 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 2012			
Gift component of the permanent endowment	333	-	333
Unapplied total return	-	253	253
Total permanent endowments as at 1 August 2012	<u>333</u>	<u>253</u>	<u>586</u>
Movements in the period			
Investment return: realised and unrealised gains	-	47	47
Less: Investment management costs	-	-	-
	-	47	47
Balance as at 31 July 2013			
Gift component of the permanent endowment	333	-	333
Unapplied total return	-	300	300
Total permanent endowments as at 31 July 2013	<u>333</u>	<u>300</u>	<u>633</u>

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16. Lease Commitments

At 31 July 2013 the ICR had annual operating lease commitments in respect of property leases which expire as follows:

	2013	2012
	£000	£000
Within one year	-	-
Between two and five years	325	-
Over five years	-	<u>325</u>

17. Capital commitments

	2013	2012
	£000	£000
Contracted but not provided for	<u>14,161</u>	<u>15,395</u>

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

18. 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 who receive only the normal remuneration of their appointments. This includes the Chief Executive and Academic Dean whose remuneration is shown in note 19 (iii). The other staff member, Professor Jones, is the representative elected by the Academic Board to serve on the Board of Trustees whose remuneration is included in note 19 (iv). In addition, Mr Itzhak (until 31st August 2013) and Miss Razaz (from 1st September 2013) were the student representatives 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 £523,089 (2012: £915,413). The emoluments of the highest paid director, who is a member of a multi-employer defined benefit pension scheme, were £212,000 (2012: £215,000). Two of the three staff who are trustees participate in defined benefit pension schemes. Three non-executive trustees received a total of £2,468 (2012: six received £3,000) for reimbursement of travel expenses.

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19. Staff costs

(i) Average number of employees

	2013	2012
	No.	No.
Research Staff	763	800
Research support staff	140	138
Fundraising services	18	19
Corporate services including academic services	74	73
	995	1,030

(ii) Remuneration

	2013	2012
	£000	£000
Wages and salaries	40,784	40,009
Social security costs	3,358	3,179
Other pension costs	5,431	5,138
Pension past service cost	-	235
	49,573	48,561

(iii) Remuneration of Executive Directors

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.

	2013	2012
	£000	£000
Chief Executive	212	215
Academic Dean	210	210
Chief Executive including employer's pension contributions	244	247

(iv) Remuneration of higher paid staff

	2013	2012
	No.	No.
£100,001 - £110,000	6	2
£110,001 - £120,000	2	6
£120,001 - £130,000	4	3
£130,001 - £140,000	3	2
£140,001 - £150,000	3	3
£150,001 - £160,000	1	2
£160,001 - £170,000	5	4
£170,001 - £180,000	1	1
£180,001 - £190,000	2	1
£190,001 - £200,000	-	-
£200,001 - £210,000	1	2
£210,001 - £220,000	2	1
£220,001 - £230,000	-	-
£230,001 - £240,000	1	1
£260,001 - £270,000	-	1

THE INSTITUTE OF CANCER RESEARCH**NOTES TO THE FINANCIAL STATEMENTS**for the year ended 31 July 2013

19. Staff costs (continued)**(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))

This is a defined benefit scheme which is externally funded and contracted out of the State Second Pension Scheme (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The appointment of directors to the board of the trustee is determined by the company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom one at least must be a USS pensioner member; and a minimum of two and a maximum of four are co-opted directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

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 FRS 17 'Retirement benefits' accounts for the scheme as if it were a defined contribution scheme. As a result the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

The latest triennial valuation of the scheme was at 31 March 2011. This was the second valuation for USS under the scheme-specific funding regime introduced by the 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. The actuary also carries out a review of the funding levels. In particular, he carries out a review of the funding level each year between triennial valuations and details of his estimate of the funding level each year are also included in this note. The triennial valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An 'inflation risk premium' adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum). To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.1% per annum, salary increases would be 4.4% per annum (with short-term general pay growth at 3.65% per annum and an additional allowance for increases in salaries due to age and promotion reflecting historic scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.4% per annum for 3 years following the valuation then 2.6% per annum thereafter.

Standard mortality tables were used 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 but also provides an element of conservatism to allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% pa long term rate were also adopted. The assumed life expectations on retirement at age 65 are:

Males (females) currently aged 65	23.7 (25.6) years
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THE INSTITUTE OF CANCER RESEARCH

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for the year ended 31 July 2013

19. Staff costs (continued)

At the valuation date, the market value of the assets of the scheme was £32,433.5 million and the value of the scheme's technical provisions was £35,343.7 million indicating a shortfall of £2,910.2 million. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the Scheme on a number of other bases as at the valuation date. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 68%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 93% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 57% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if the USS was a single employer scheme, using an AA bond discount rate of 5.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2011 was 82%.

As a result of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 31 March 2021. The next formal triennial actuarial valuation is as at 31 March 2014. If experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at the determined rates or amounts, the shortfall at 31 March 2014 is estimated to be £2.2 billion, equivalent to a funding level of 95%. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions but the allowance for promotional salary increases was not as high. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

As at the valuation date the Scheme was still a fully Final Salary Scheme for future accruals and the prevailing employer contribution rate was 16% of Salaries.

Following UK government legislation, from 2011 statutory pension increases or revaluations are based on the CPI measure of price inflation. Historically these increases have been based on the RPI measure of price inflation. Since the previous valuation as at 31 March 2011 there have been a number of changes to the benefits provided by the scheme although these became effective from October 2011. These include:

New Entrants

Other than in specific, limited circumstances, new entrants are now provided on a Career Revalued Benefits (CRB) basis rather than a Final Salary (FS) basis.

Normal pension age

The normal pension age was increased for future service and new entrants, to age 65.

Flexible Retirement

Flexible retirement options were introduced.

Member contributions increased

Contributions were uplifted to 7.5% p.a. and 6.5% p.a. for FS Section members and CRB Section members respectively.

Cost sharing

If the total contribution level exceeds 23.5% of salaries per annum, the employers will pay 65% of the excess over 23.5% and members would pay the remaining 35% to the fund as additional contributions.

Pension increase cap

For service derived after 30 September 2011, USS will match increases in official pensions for the first 5%. If official pensions increase by more than 5% then USS will pay half of the difference up to a maximum increase in 10%

THE INSTITUTE OF CANCER RESEARCH**NOTES TO THE FINANCIAL STATEMENTS**for the year ended 31 July 2013

19. Staff costs (continued)

Since 31 March 2011 global investment markets have continued to fluctuate and following its peak in September 2011 inflation has declined rapidly towards the year end, although the market's assessment of inflation has remained reasonably constant. The actuary has estimated that the funding level as at 31 March 2012 under the scheme specific funding regime had fallen from 92% to 77%. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions. These are sighted as the two most significant factors affecting the funding positions which have been taken into account for the 31 March 2012 estimation.

On the FRS17 basis, using a AA bond discount rate of 4.9% per annum based on spot yields, the actuary calculated that the funding level at 31 March 2012 was 74%. An estimate of the funding level measured on a historic gilts basis at that date was approximately 56%.

Surpluses or deficits which arise at future valuations may impact on The Institute's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements. The sensitivities regarding the principal assumptions used to measure the scheme liabilities on a technical provisions basis as at the date of the last triennial valuation are:

Assumption	Change in assumption	Impact on shortfall
Investment return	Decrease by 0.25%	Increase by £1.6 billion
The gap between RPI and CPI	Decrease by 0.25%	Increase by £1.0 billion
Rate of salary growth	Increase by 0.25%	Increase by £0.6 billion
Members live longer than assumed	1 year longer	Increase by £0.8 billion
Equity markets in isolation	Fall by 25%	Increase by £4.6 billion

USS is a 'last man standing' scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The trustees believe that over the long term equity investment and investment in selected alternative asset classes will provide superior returns to other investment classes. The management structure and targets set are designed to give the fund a major exposure to equities through portfolios that are diversified both geographically and by sector. The trustees recognise that it would be theoretically possible to select investments producing income flows broadly similar to the estimated liability cash flows. However, in order to meet the long term funding objective within a level of contributions that it considers the employers would be willing to make, the trustees need to take on a degree of investment risk relative to the liabilities. This taking of investment risk seeks to target a greater return than the matching assets would provide whilst maintaining a prudent approach to meeting the fund's liabilities. Before deciding what degree of investment risk to take relative to the liabilities, the trustees receive advice from its internal investment team, its investment consultant and the scheme actuary, and considers the views of the employers. The positive cash flow of the scheme means that it is not necessary to realise investments to meet liabilities. The trustees believe that this, together with the ongoing flow of new entrants into the scheme and the strength of the covenant of the employers enables it to take a long term view of its investments. Short term volatility of returns can be tolerated and need not feed through directly to the contribution rate although the trustees are mindful of the desirability of keeping the funding level on the scheme's technical provisions close to or above 100% thereby minimising the risk of the introduction of deficit contributions. The actuary has confirmed that the scheme's cash flow is likely to remain positive for the next ten years or more.

THE INSTITUTE OF CANCER RESEARCH**NOTES TO THE FINANCIAL STATEMENTS**for the year ended 31 July 2013

19. Staff costs (continued)

At 31 March 2013, USS had over 148,000 active members and the ICR had 756 active members participating in the scheme.

The total pension cost for the ICR was £4,565,000 (2012: £4,514,000). This includes £466,000 (2012: £367,000) of outstanding contributions at the balance sheet date. The contribution rate payable by the ICR was 16% of pensionable salaries.

b) National Health Service Pension Scheme (NHSPS)

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 £498,000 (2012: £510,000). There were £74,000 (2012: £40,000) of outstanding contributions at the balance sheet date.

THE INSTITUTE OF CANCER RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2013

19. Staff costs (continued)

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 £219,000 (2012: £541,000). Given there is no past service cost (2012: past service cost £235,000) this is equal to finance income of £219,000 (2012: £306,000).

A full actuarial valuation was carried out at 31 March 2013 for FRS17 purposes and updated to 31 July 2013 by a qualified independent actuary. The major assumptions used by the actuary were (in nominal terms):

	At 31 July 2013 (% p.a.)	At 31 July 2012 (% p.a.)
Discount rate	4.70%	4.40%
Consumer Prices Index ("CPI")	2.50%	2.10%
Future 5%LPI pension increases	2.50%	2.10%
Future 2.5%LPI pension increases	2.50%	2.10%
Revaluation in deferment	2.50%	2.10%
Assumed life expectancies on retirement at age 65 are:		
Retiring today		
Males	22.1	22.1
Females	24.2	24.1
Retiring in 20 years time		
Males	23.5	23.5
Females	25.8	25.7

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.

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		Fair value	
	At 31 July 2013 (% p.a.)	At 31 July 2012 (% p.a.)	At 31 July 2013 £000	At 31 July 2012 £000
Equities and property	6.40%	5.80%	26,686	27,350
Fixed interest	4.70%	2.80%	2,625	5,251
Index linked gilts	4.70%	2.80%	977	14,470
Alternatives	6.40%	5.80%	4,809	8,637
Insured annuities	4.70%	4.40%	22,504	809
Cash and other	0.50%	0.50%	1,825	4,307
Overall return on scheme assets	5.47%	4.43%		

THE INSTITUTE OF CANCER RESEARCH**NOTES TO THE FINANCIAL STATEMENTS**
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19. Staff costs (continued)

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

	At 31 July 2013 £000	At 31 July 2012 £000
Fair value of Scheme assets	59,426	60,824
Less refunds agreed (not used to offset irrecoverable surplus)	-	-
Net fair value of Scheme assets	<u>59,426</u>	<u>60,824</u>
 The actual return on assets over the period was	 (1,800)	 1,943
 The amounts recognised in the balance sheet are as follows:		
	2013 £000	2012 £000
Fair value of scheme assets	59,426	60,824
Present value of scheme liabilities	<u>(69,604)</u>	<u>(69,314)</u>
	(10,178)	(8,490)
Present value of unfunded obligation	-	-
Unrecognised past service cost	<u>-</u>	<u>-</u>
Deficit in the Scheme	(10,178)	(8,490)
Irrecoverable surplus	-	-
Deficit	(10,178)	(8,490)
Net pension liability recognised before tax	(10,178)	(8,490)
 The amounts recognised in the Income & Expenditure Account are as follows:		
	2013 £000	2012 £000
Service cost	-	-
Interest on obligation	3,010	3,409
Expected return on Scheme assets	<u>(2,791)</u>	<u>(3,103)</u>
Past service cost	<u>-</u>	<u>235</u>
Total	<u>219</u>	<u>541</u>

THE INSTITUTE OF CANCER RESEARCH
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2013

19. Staff costs (continued)

Changes in the present value of the Scheme liabilities

	2013	2012
	£000	£000
Liabilities at beginning of the year	69,314	66,365
Interest cost	3,010	3,409
Actuarial losses/(gains)	(873)	1,450
Past service cost	-	235
Benefits paid	(1,847)	(2,145)
Liabilities at end of year	<u>69,604</u>	<u>69,314</u>

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. As such, the reported Scheme liabilities at 31 July 2012 and 31 July 2013 make no allowance for constructive obligations.

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

	2013	2012
	£000	£000
Fair value of Scheme assets at beginning of year	60,824	60,260
Expected return on Scheme assets	2,791	3,103
Actuarial (losses)/gains	(4,591)	(1,160)
Contributions by employer	2,249	766
Benefits paid	(1,847)	(2,145)
Fair value of scheme assets at end of year	<u>59,426</u>	<u>60,824</u>

Actuarial (losses)/gains recognised in the Income & Expenditure Account:

	2013	2012
	£000	£000
Actuarial (losses)/gains	<u>(3,718)</u>	<u>(2,610)</u>

The Scheme's current Schedule of Contributions requires the ICR to contribute £498,923 to the Scheme in the year commencing 1 August 2013.

THE INSTITUTE OF CANCER RESEARCH**NOTES TO THE FINANCIAL STATEMENTS**for the year ended 31 July 2013

19. Staff costs (continued)

Amounts for the current and previous four periods are as follows:

	At 31 July 2013 £000	At 31 July 2012 £000	At 31 July 2011 £000	At 31 July 2010 £000	At 31 July 2009 £000
Present value of Scheme liabilities	(69,604)	(69,314)	(66,365)	(66,399)	(63,876)
Scheme assets	59,426	60,824	60,260	54,724	56,100
Deficit	(10,178)	(8,490)	(6,105)	(11,675)	(7,776)
Experience adjustments on					
Scheme liabilities	(513)	(319)	(276)	637	(1,687)
As a percentage of Scheme liabilities	-1%	0%	0%	1%	-3%
Experience adjustments on					
Scheme assets	(4,591)	(1,160)	3,945	1,178	(8,114)
As a percentage of Scheme assets	-8%	-2%	7.0%	2.0%	-14%
Cumulative actuarial losses shown in Income & Expenditure account	(22,305)	(18,587)	(15,977)	(21,670)	(13,316)

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.

20. Value Added Tax

The ICR incurred irrecoverable VAT amounting to some £1.8 million during the year (2012: £2.0 million). It is a member of the Charities Tax Reform Group which campaigns on behalf of its members for a reduction in their VAT burden.

21. 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 2013 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 £250,567 for the year ended 31 July 2013 (2012: £1,082) which will be paid to the ICR by means of a payment under gift aid. Its net assets at 31 July 2013 and 31 July 2012 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 £528 for the year ended 31 July 2013 (2012: £272,582) which will be paid to the ICR by means of a payment under gift aid. Its net assets at 31 July 2013 and 31 July 2012 amounted to £2. The accounts of ICR Enterprises Ltd have been consolidated into the accounts of the ICR.

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for the year ended 31 July 2013

21. Subsidiary undertakings (continued)

(v) Everyman Action Against Male Cancer - The company is limited by guarantee and was dormant throughout the period ended 31 July 2013.

(vii) Other investments - The ICR is a founder and shareholder of three companies whose aims are to exploit the intellectual property generated at the ICR. The companies and the ICR's shareholding are PROACTA Inc (0.5%), 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 and ICR Chelsea Development Limited

	2013 £000	2012 £000
Turnover	4,456	606
Expenditure	<u>(4,206)</u>	<u>(605)</u>
Operating profit	250	1
Payment under gift aid to the ICR	<u>(250)</u>	<u>(1)</u>
Profit for the year	<u>-</u>	<u>-</u>
Assets	3,236	691
Liabilities	<u>(3,236)</u>	<u>(691)</u>
Funds	<u>-</u>	<u>-</u>

ICR Equipment Leasing No. 8 Limited

	2013 £000	2012 £000
Turnover	-	-
Expenditure	<u>-</u>	<u>-</u>
Operating profit	-	-
Payment under gift aid to the ICR	<u>-</u>	<u>-</u>
Profit for the year	<u>-</u>	<u>-</u>
Assets	5	5
Liabilities	<u>-</u>	<u>-</u>
Funds	<u>5</u>	<u>5</u>

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21. Subsidiary undertakings (continued)

ICR Enterprises Limited

	2013	2012
	£000	£000
Turnover	1	282
Expenditure	<u>(1)</u>	<u>(9)</u>
Operating profit	-	273
Payment under gift aid to the ICR	<u>-</u>	<u>(273)</u>
Profit for the year	<u>-</u>	<u>-</u>
Assets	3	524
Liabilities	<u>(3)</u>	<u>(524)</u>
Funds	<u>-</u>	<u>-</u>

22. Taxation

The ICR is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of section 506 (1) of the Income and Corporation Taxes Act (ICTA) 1988. Accordingly the ICR is exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the ICTA 1988 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.

23. 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 (2012: £4,892).

24. 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 Chief Executive of Cancer Research UK which provides funding to the ICR in the form of grants awarded through open competition and external peer review. £24,263,000 of funding was received from Cancer Research UK during the year with £1,176 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 £4,255,000 and research grant income includes £6,504,000 from The Royal Marsden. At the year end, £750,477 was owed to ICR by The Royal Marsden and £79,481 was owed to The Royal Marsden by ICR. There are no other related party transactions.

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	No of meetings attended Aug 12 to July 13
Rt Hon Lord Ryder of Wensum OBE (to 7/2013) Mr L Johnson (from 8/2013)	Chair/Co-option	9	9
Professor Sir Tom Blundell FRS FMedSci	Deputy Chair & senior member/Co-option	9	9
Konstantin Graf von Schweinitz	Honorary Treasurer/Co-option	8	8
Professor A Ashworth FRS FMedSci	Chief Executive/Ex Officio	7	7
Professor A Horwich PhD MRCP FRCR FMedSci (to 7/2013) Professor C Isacke DPhil (from 8/2013)	Academic Dean/Ex Officio	7	6
Dr P N Goodfellow FRS FMedSci	Co-option	8	6
Professor A L Harris DPhil FRCP FMedSci	Co-option	7	3
Mrs I Hotimsky MBA	Co-option	8	7
Mr D Itzhak BA(Hons) (to 8/2013) Miss P Razaz (from 9/2013)	Student	7	7
Professor K Jones	Academic Board	7	6
Dr H S Kumar MA MEng MBA DSc	Cancer Research UK	7	6
Professor R A Laskey CBE FRS FMedSci FLSW (to 10/2012)	University of London	2	0
Lady Otton SRN (to 10/2013)	Co-option	7	5
Miss C A Palmer CBE MSc MHSM DipHSM Mr I Molson BA(Hons)	The Royal Marsden NHS Foundation Trust Alternate Director	6	4
Miss A C Pillman OBE (to 3/2013)	Co-option	5	4
Mr M J Usher BA CPFA	Co-option	7	6

¹Includes Board of Trustees, Constitutional and Nomination Committee and Remuneration Committee meetings

Senior members of staff in attendance at Board of Trustees meetings

Professor C J Marshall FRS FMedSci	Director of Research
Mr P F W Norris BSc(Hons) ACA MBA	Director of Finance
Mrs C Scivier MSc FCIPD MloD	Chief Operating Officer
Professor P Workman PhD DSc(Hon) FMedSci FSB FRSC	Deputy Chief Executive

The Institute benefits from external expertise on the following committees that report to the Board of Trustees (as at 31 July 2013):

The Constitutional and Nomination Committee

Rt Hon Lord Ryder of Wensum OBE - *Chair*
Professor Sir Tom Blundell FRS FMedSci – *Deputy Chair*
Mrs I Hotimsky MBA
Professor R A Laskey CBE FRS FMedSci FLSW (to 10/2012)

The Audit Committee

Mr M J Usher BA CPFA – *Chair*
Mr D R Fryatt MA FCA FCIBS – *Deputy Chair*
Professor H R Morris FRS (from 2/2013)
Ms S Nebhrajani MA ACA
Mr S A Taylor MBA FCCA (to 1/2013)
Mr Taylor attended 1 (of 2) meetings, Professor Morris attended 2 (of 2) meetings, Ms Nebhrajani attended 3 meetings, Mr Fryatt and Mr Usher attended all 4 meetings held (August 2012 to July 2013)

The Remuneration Committee

Rt Hon Lord Ryder of Wensum OBE - *Chair*
Professor Sir Tom Blundell FRS FMedSci – *Deputy Chair*
Dr P N Goodfellow FRS FMedSci
Konstantin Graf von Schweinitz

The Investments and Building Development Committee

Konstantin Graf von Schweinitz - *Chair*
Mr R J Elliott – *Deputy Chair (to 9/2012)*
Mrs M-C Riachi CFA – *Deputy Chair*
Mr C Heaphy
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)

Miss M I Watson MA MBA FCIPD – *Chair (to 12/2012)*
Mr A J Roberts CBE BA(Hons) FRSA FColl - *Chair*
Mr R Bird MA FCA (to 12/2012)
Mr F Maroudas MA
Mrs W Robbins (from 4/2013)
Mr M Weston MA MBA AIIMR (from 4/2103)

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 P Brookes PhD DSc
Professor Sir Kenneth Calman KCB FRSE
Professor D Catovsky MD DSc(Med) FRCPath FRCP FMedSci
Mr E A C Cottrell
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
Sir Kenneth Stowe GCB CVO MA HonDSc(Med)
Professor M Waterfield FRS FMedSci
Professor R A Weiss PhD HonFRCP FRCPath FRS FMedSci
Professor G Westbury OBE MB BS FRCP FRCS HonFRCSed

Members of the Institute

The 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 Memorandum of Association and as such are entitled to attend the Institute's Annual General Meeting and any Extraordinary General Meeting which may be convened.

Mr N Ashley DUniv
Sir John Ashworth PhD DSc
Dr P J Bailey PhD
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 J M Cartwright FCA ATII
Mr E A C Cottrell
Miss P M Cunningham CBE
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
Mr K D Dew FRICS
Dr A Diment PhD
Mr A W C Edwards
Mr R J Elliott
Lord Faringdon KCVO
Dr S E Foden MA DPhil
Professor A B Foster DSc
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 D J Gleeson MA
Dr P N Goodfellow FRS FMedSci
Professor A Harris DPhil FRCP FMedSci
Mr C Heaphy
The Honourable Thomas Henderson HonDSc(Med)
Dr T A Hince PhD
Mr J Hollond
Mrs I Hotimsky MBA
Mr L Johnson
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
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
Dr M J Morgan PhD
Professor H R Morris FRS
Mr R Mould
Professor G J Mufti DM FRCP FRCPATH
Ms S Nebhrajani MA ACA
Professor S Neidle PhD DSc ARCS DIC FRSC
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

Mrs Tim Rathbone
Professor Dame Lesley Rees DBE MD DSc FRCP FRCPATH FMedSci
Mrs M-C Riachi CFA
Mr G E Richardson FRICS
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
Mr J Seymour
Mr R S Sharp
Mr M S Smith MA
Dr K Snell PhD FRSA LRPS
Mr R E Spurgeon
Ms A Stevens MA DLitt(Hon)
Sir Kenneth Stowe GCB CVO MA HonDSc(Med)
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 FCIPD
Professor S Webb PhD DIC DSc ARCS FInstP FIPEM FRSA CPhys CSci
Professor G Westbury OBE MB BS FRCP FRCS HonFRCSEd
Mr M Weston MA MBA AIIMR
Mr A Wolstenholme OBE FREng BSc CEng FICE
Mr D H Wootton MA

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.

Mrs R J Atkins
Mrs R Barfoot
Ms M Barrell
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 J L Corner PhD RGN OncCert
Mrs C Croucher
Dr D A Darcy MA DPhil
Mrs C A Faux
Dr E O Field DM DMRD
Dr M A Flower PhD FIPEM
Mr F Friedlos MPhil
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
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
Dr R M Orr PhD
Dr M Osborne PhD
Dr K Owusu-Ankomah BSc(Hons)
Mr G Parnell CBiol MIBiol MISTR
Dr J H Peacock PhD
Mrs R A Pendry FBIFM AMIBiol
Ms N Perusinghe BSc
Professor C R Pinkerton MD FRCPCH FRACP
Mrs M Rangeley
Mrs S Sanford
Mr D J C Simmons MPhil FIBMS
Mrs M Snigorska
Professor G G Steel DSc
Mr A Stewart
Mrs S M Stockbridge
Professor D M Taylor DSc FRSC FRCPATH
Miss D L Tharp BSc
Mr M Valeri BSc(Hons)

Dr S Venitt PhD
Mr W Warren BSc
Dr K Weston PhD
Mrs E Williams SRN

Legal and administrative information

Auditors

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Bankers

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HSBC plc
Onslow Square Branch, 1 Sydney Place, London SW7 3NW

Investment Managers

Partners Capital LLP
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Company number

534147