ICR The Institute of Cancer Research

Annual Report and Financial Statements for the year ended 31 July 2020

2020

The Institute of Cancer Research:
Royal Cancer Hospital
Company Number 00534147

The ICR at a glance

The Institute of Cancer Research, London, is one of the world's most influential cancer research organisations. We are a research institute, a higher education institution and a charity, and our mission is to make the discoveries that defeat cancer.

We are world leaders in understanding the genetics and fundamental biology of cancer, the discovery and translational development of innovative targeted cancer drugs and biomarkers, and the clinical development of new forms of high-precision radiotherapy and immunotherapy.

20

Since 2005 the ICR has discovered 20 drug candidates – more than any other academic research centre in the world.

The ICR provides scientists and clinicians with world-class postgraduate education in cancer research and treatment.

100

We have 100 active partnerships with a range of companies, and we are the most successful higher education institution in the UK at generating invention income from our research.

The ICR is the top-ranked higher education institution in the UK for the quality and impact of its research

4

Together with our partner hospital The Royal Marsden, we are ranked in the top four centres for cancer research and treatment worldwide.

The joint ICR and Royal Marsden Drug Development Unit is one of the leading and largest phase I clinical trials centres in the world

Athena SWAN Silver Award

The ICR is a proud member of the Athena SWAN Charter and has held a Silver Award since 2016. In 2019 our Silver Award was renewed until 2023 to recognise our progress in creating an open, diverse and fully inclusive working environment.

The ICR is home to staff and students from 64 countries around the world. We are committed to tackling structural racial inequalities in the workplace, and have this year launched a new action plan: *Beyond the statements.*

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The Institute of Cancer Research: Royal Cancer Hospital

Company Number 00534147

Financial Statements for the year ended 31 July 2020

Introduction from the Chief Executive

Over the last year everyone at The Institute of Cancer Research, London, has had to pull together to meet challenges beyond any we have seen in recent history.

The impact of the coronavirus has been severe and far reaching – for our staff, our research and of course for the wider society of which we are part.

I am proud of the way our staff and students have responded, in finding new ways to work together and continue with our mission to make the discoveries that defeat cancer.

Like so many other charities and higher education institutions we have been feeling the impact of the global pandemic on our funding and our work – with major disruption both to our life-saving research, and our programmes to train the next generation of cancer researchers and clinicians.

The pandemic has also had a devastating impact on patients and the delivery of cancer diagnostic and treatment services – as our own research has shown. We have seen people with suspected cancer waiting longer to be referred to hospital, and cancer treatments have been paused or cancelled.

Yet despite all these challenges, which are affecting research organisations around the globe, we have made some major strides in our aim to defeat cancer – and to improve the lives of patients and their families.

We have completed construction of our pioneering £75m Centre for Cancer Drug Discovery, dedicated to creating a new generation of 'anti-evolution' cancer treatments – thanks to funding from the UK Research Partnership Investment Fund, Syncona and donations to our capital appeal.

We have brought in 24 new research Team Leaders, growing our capacity in key strategic areas, including cancer evolution, genetics and epidemiology, and immuno-oncology. And we have brought in world-class leadership for our ambitious Cancer Research UK Convergence Science Centre with Imperial College London. We have made a series of spectacular advances in cancer research and treatment, including paving the way for a new precision therapy for men with prostate cancer.

Partnership working remains at the heart of our efforts to maximise the impact of our research – from close collaboration with our partner hospital The Royal Marsden, to working with industry partners to take new drugs to patients as quickly as possible.

> "We have made some major strides in our mission to defeat cancer – and to improve outcomes for patients and their families

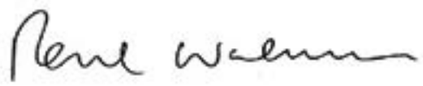
Many of our labs had to close during the initial lockdown, but we continued with our computational research, and since June we have got our researchers back on site, and ramped our lab science back up to close to normal levels, whilst keeping staff and student safety and wellbeing at the forefront of what we do. At the same time as keeping our vital cancer research going, we have made an important contribution to the national effort against the coronavirus through our scientific research and the work of our clinicians at the NHS frontline.

While our finances have taken a hit, the ICR entered this crisis in good financial health and we are confident in our ability to manage the impact on our organisation and our work. We made use of the Government's Coronavirus Job Retention Scheme to furlough members of staff who were unable to work, and have run a successful 'kick-start' appeal to support the return to our labs, which resonated with our supporters and has brought in generous and much-valued donations.

I'm also proud of the progress we have made in enhancing our research culture. The ICR has made a series of important commitments to address racial equality and diversity through our new action plan: *Beyond the statements*.

I would like to thank everyone who has worked with us to mitigate the impact of the pandemic – from our supporters and donors, to our funding bodies, partner institutions and our own staff and students. It has been heartening to see how we have been able to meet the challenges we have faced with hard work, commitment, understanding and optimism.

I am confident that we will continue to deliver world-leading research even in the face of this pandemic, and am excited about the impact we will continue to have on the lives of cancer patients.



Professor Paul Workman
Chief Executive
The Institute of Cancer Research, London

Executive summary

The Institute of Cancer Research (ICR), like most organisations, has faced an incredibly challenging year. The unprecedented impact of Covid-19 has compounded what was already a difficult economic environment for the research and higher education sectors. Like many research organisations, we have been hit by a reduction to our fundraising income and cuts to grants. We do, however, remain in a healthy financial position, thanks in part to our reserves and robust invention income, and have been able to adapt our research to the challenges posed by the pandemic. Traditional areas of funding are likely to remain at risk, and our invention income is declining because of the expiry of patents and changes in the market. It will therefore be essential that we continue to grow other sources of funding so we can fulfil our mission to make the discoveries that defeat cancer and grow our research activities.

Our finances

£131.8m
of income in 2019/20

In 2019/20 the ICR had a total income of £131.8m. Some 45% of our income came from research funding, which dropped by £8.4m because of the pandemic, reflecting the impact of suspending research, and of cuts imposed by key funders. Some 21% of our income came from royalties on our discoveries, reduced by £8.7m from previous levels through patents expiring. The rest of our income came from public funding, philanthropic income, tuition fees and investments.

£101.6m
£101.6m of expenditure in 2019/20

Expenditure was £101.6m, of which 75% was spent directly on research and education. We spent a further 20% on supporting this research by creating the best possible environment for our scientists including investment in laboratories and a new high-performance computing platform.

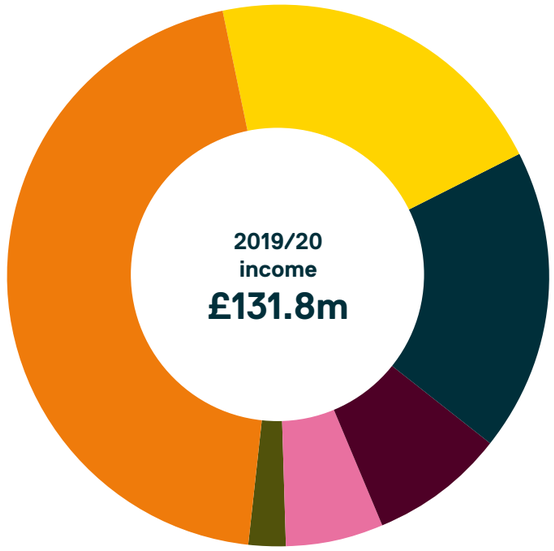
£28.0m
surplus in 2019/20

Our surplus of £28.0m includes an £18.2m accounting movement in our USS pension liability. Excluding this impact, the surplus was £9.8m, driven by current royalty income levels still being sufficient to offset the initial financial impact of Covid-19. We commit all surplus funds to long-term investment in our ambitious research strategy – during 2019/20 our accumulated unrestricted surplus has funded the recruitment of 24 new research Team Leaders.

£11.0m
investment in new buildings and equipment in 2019/20

Capital expenditure was £11.0m, including £9.8m on our state-of-the-art Centre for Cancer Drug Discovery.

Total income 2019/20



45%
Research grants and contracts of which:
- **48%** Cancer Research UK
- **19%** Industrial collaborations
- **12%** Breast Cancer Now
- **4%** Wellcome Trust
- **2%** MRC

21%
Royalty income

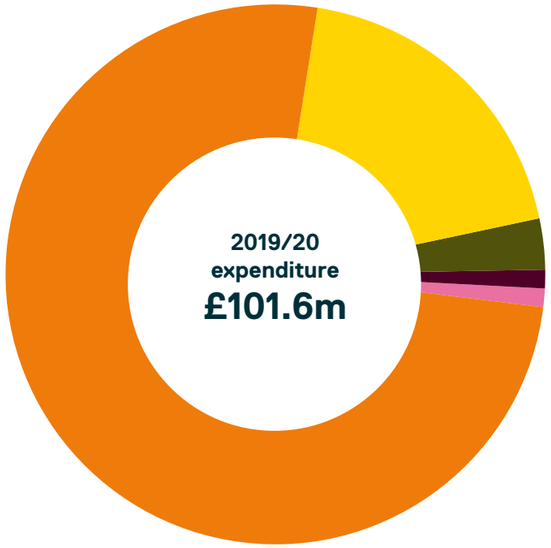
18%
Funding body income

8%
Donations and endowments

6%
Investments and other income

2%
Tuition fees and education contracts

Total expenditure 2019/20



75%
Direct research costs

20%
Research support costs

3%
Fundraising

1%
Information and education

1%
Other

Strategic achievements

In the face of a pandemic which has presented immense challenges for research globally, the ICR has continued to make major strides in our mission to defeat cancer. We have completed the construction of our 'world-first' Centre for Cancer Drug Discovery targeting cancer evolution and drug resistance, brought in world-class leadership for our ambitious Cancer Research UK Convergence Science Centre with Imperial College London, and made a series of commitments to tackle structural racial inequality. At the same time, we have made an important contribution to the national effort to tackle the coronavirus while navigating a safe return to our labs for our researchers so they could continue their life-saving work.

Kick-start appeal raises crucial funds to get our research fully up and running again

With much of our work brought to a standstill by coronavirus, the ICR's kick-start appeal has helped to raise crucial funds to help us get our research fully up and running again, so that we can make up for time lost due to the pandemic.

Construction completes for Centre for Cancer Drug Discovery

The ICR has received the keys for the our £75m Centre for Cancer Drug Discovery after its successful completion. The state-of-the-art building will host a pioneering programme of research aimed at creating new treatments that can overcome cancer evolution and drug resistance.

ICR commits to tackling racial inequality

The ICR has made a commitment to staff and students to combat systemic racial inequality in research, as part of our wider work to enhance our research culture.

ICR and Cancer Research UK launch spin-out company Monte Rosa Therapeutics with library of innovative anti-cancer compounds

Monte Rosa Therapeutics, a company formed as a spin-out from Cancer Research UK-funded science at the ICR, was publicly launched in May. The company raised $32.5m (£26.0m) in venture capital funding based on a library of innovative anti-cancer compounds designed at the ICR.

ICR recruits 24 new research Team Leaders and brings in convergence science leadership

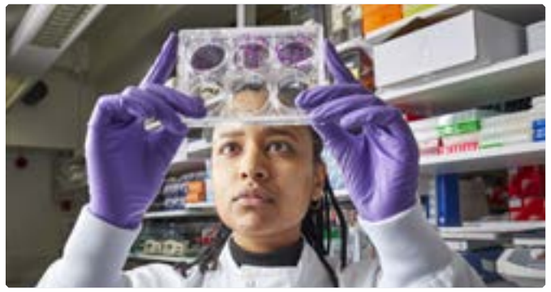
The ICR has recruited 24 new research Team Leaders, growing our capacity in key strategic areas. Among our new researchers is Professor Axel Behrens, who will provide world-class leadership for our ambitious Cancer Research UK Convergence Science Centre with Imperial College London.

ICR recognised in 2020 Budget as world-leading research centre

The ICR is set to receive a share of £80 million extra Government funding over the next five years, after being recognised in the 2020 Budget as a world-leading specialist institution.

Scientific discoveries

ICR researchers made many major advances improving our understanding of cancer and setting out potential new treatments. The following are just a few of our top discoveries of 2019/20, representing the best and breadth of our research.



New drugs and diet combination could be effective for some cancers

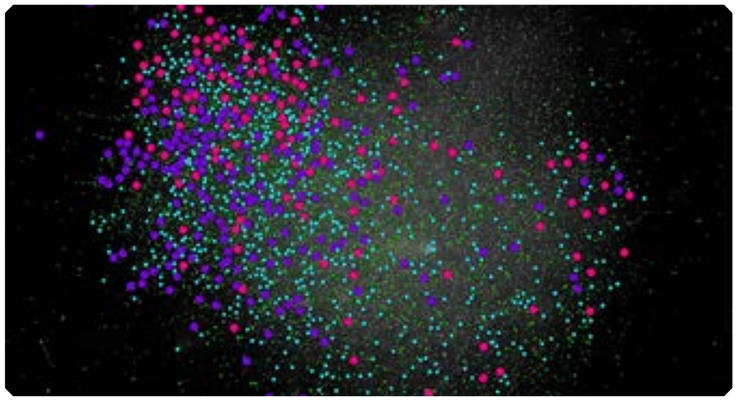
A study led by ICR researchers found that cancers are often heavily reliant on breaking down fats for their growth and spread, and could potentially be treated by a highly innovative 'drugs and diet' combination. Researchers plan to use the 'iKnife' – a tool used to identify cancers that rely on the breakdown of fats – to identify patients for a clinical trial who could most benefit from this combination.

One-week course of radiotherapy benefits women with breast cancer

ICR researchers found that a one-week course of radiotherapy in fewer but larger daily doses was as safe and effective as standard three-week therapy for women following surgery for early-stage breast cancer, reducing hospital appointments for patients and easing pressures on the NHS.

Scientists expand understanding of how DNA is organised

A team at the ICR, in collaboration with colleagues at Columbia University, has uncovered new information about vital structures inside cells called condensins, which play a key role in organising our DNA. Researchers showed how condensins hold and make loops in DNA – giving new insights into how they can malfunction in cancer cells.

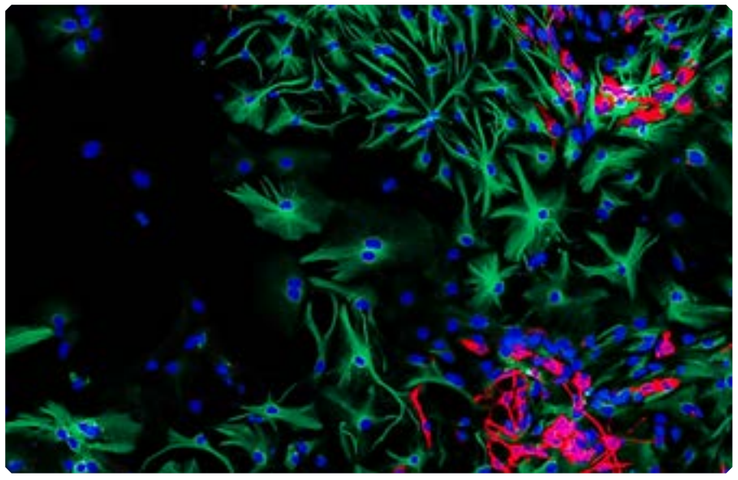


AI predicts risk of lung cancer coming back

ICR researchers have trained an artificial intelligence (AI) tool to determine which patients with lung cancer have a high risk of their disease coming back after treatment. The tool could give doctors more detailed information about the cellular make-up of tumours and help develop tailored treatment strategies for individual patients.

Major trial establishes first genetically targeted treatment for prostate cancer

A major phase III trial, co-led by the ICR, has shown that the genetically targeted drug olaparib, used to treat ovarian and breast cancer, can also benefit some men with advanced prostate cancer. The trial has led to approval by the US Food and Drug Administration of olaparib for patients with advanced prostate cancer with faulty DNA repair genes, and researchers are now hoping to see it become available on the NHS.



Babies with brain tumours could benefit from targeted treatment

Scientists from the ICR, with collaborators around the world, revealed that brain cancer in infants is biologically distinct from other childhood brain tumours, and could be successfully treated with targeted drugs. These findings will help identify babies who can be spared chemotherapy, and are set to change the World Health Organisation's diagnostic guidelines for infant brain tumours.

Report of the Board of Trustees

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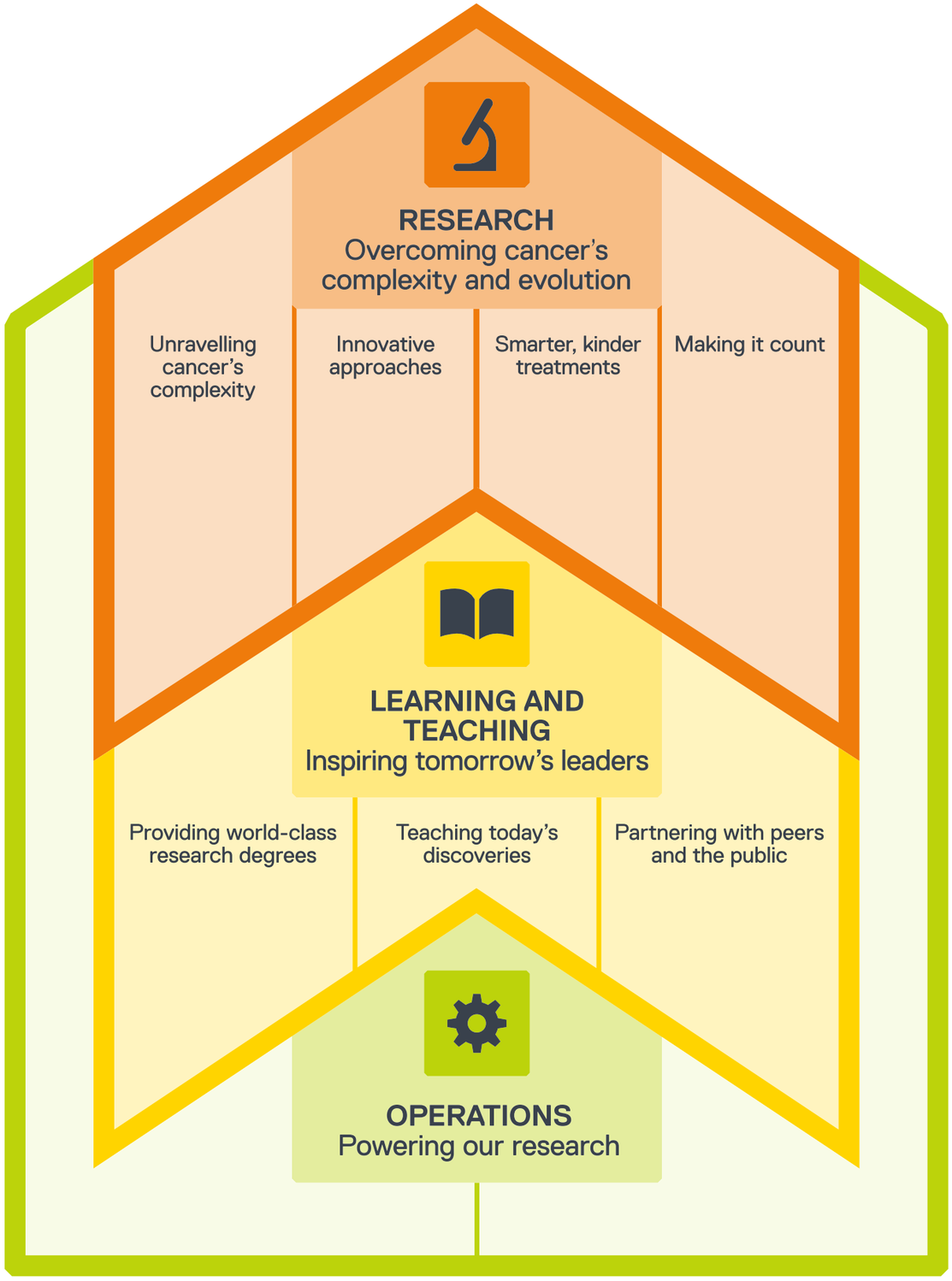


Objectives and activities

Our mission is to make the discoveries that defeat cancer.

The ICR is one of the world's most influential cancer research organisations, and we are dedicating to making advances which improve the lives of cancer patients. We are a higher education institution and a charity.

The ICR's strategy brings together three major goals, in research, learning and teaching, and world-class operations – so we can make the discoveries that defeat cancer and enhance our position as a world leader in cancer research.

These goals have guided us in our response to the coronavirus pandemic, and ensured our focus has been in the right areas as we have navigated the crisis.

- Together with our partner The Royal Marsden NHS Foundation Trust, we seek to deliver world-leading research that can overcome the challenges posed by cancer's complexity, adaptability and evolution. Our joint research strategy, released in July 2016, is titled *Making the discoveries: our strategy to defeat cancer*. It is structured around four central pillars: unravelling cancer's complexity to identify new weaknesses, exploiting those weaknesses through innovative approaches to therapy, developing smarter, kinder treatments for patients, and making our research count by helping embed advances into routine care.
- Secondly, we offer internationally excellent learning and teaching for the very best researchers and clinicians. We provide postgraduate research degrees for students of the highest intellectual calibre, tailored training and support for postdoctoral researchers, and research-led education for clinicians specialising in oncology, to help take the latest advances to patients. Our learning and teaching strategy 2016-21, *Inspiring tomorrow's leaders* outlines how we work to achieve this.
- And thirdly, we work to deliver world-class operations that can support research and education of the highest quality, and build a sustainable organisation for the long term. Our operational strategy, *Powering our research: Our operational strategy 2017-21* sets out two major objectives for how we aim to achieve this. We will do this by growing our income to increase the resources available to power our research, and by building a world-class environment that provides excellent services, infrastructure and support for our research and education.

MAKING THE DISCOVERIES

We aim to combat cancer's complexity and evolution through scientific and clinical excellence, innovation and partnership.

Our pioneering research strategy, developed with our hospital partner The Royal Marsden, aims to confront cancer's huge complexity and ability to adapt and evolve.

The joint strategy, released in July 2016, is titled *Making the discoveries: our strategy to defeat cancer* and seeks to deliver world-leading research that can overcome the central clinical challenge of cancer evolution and drug resistance.

The strategy is structured around four central pillars: unravelling cancer's complexity to identify new weaknesses, exploiting those weaknesses through innovative approaches to therapy, developing smarter, kinder treatments for patients, and making our research count by helping embed advances into routine care.

These pillars are underpinned by strong foundations – investing in our people and their skills, putting in place world-leading digital infrastructure, enhancing our culture and support for multidisciplinary team science, and working in partnership with a range of other organisations.

A key focus in our response to the coronavirus pandemic has been how we protect our research while safeguarding the wellbeing of our staff and students. We have navigated a safe return to our labs for our researchers, so they can continue their life-saving work, and have also diverted resources and skills to the national effort against coronavirus.

INSPIRING TOMORROW'S LEADERS

The ICR has a strategic goal to educate and train the next generation of cancer researchers and clinicians.

Our learning and teaching strategy 2016-21 sets out our priorities and principles for education and training at the ICR. It guides us as in our efforts to secure the capacity and quality of the future global cancer research community.

The strategy is structured around three pillars of activity, underpinned by our work in three foundation areas.

Pillar 1 – **Provide world-class research degree programmes**
We aim to further develop and enhance the quality of the ICR's research degree programme and student support.

Pillar 2 – **Teach tomorrow's leaders today's discoveries**
We aim to provide postgraduate taught degrees that 1) support the rapid translation of scientific advancement into benefits for cancer patients and 2) fuel the pipeline of highly skilled researchers working to defeat cancer.

Pillar 3 – **Partner with our peers and the public**
We aim to maintain, forge and develop partnerships that support our education and training goals, and to widen participation in STEM education through promotion of student and staff volunteering, community outreach and public engagement.

Over 2020, we have had to adapt our policies and processes in various ways to mitigate the disruption caused to research students by the coronavirus pandemic, and ensure we meet the needs of our student body. We have introduced interim processes to support research students whose progress may have been hindered and established a temporary distance learning model for our MSc in Oncology course.

POWERING OUR RESEARCH

Our operational strategy, Powering our research: 2017-21*, sets out how corporate staff and scientists will build on our strengths and work together as One ICR to provide exceptional support for our research and teaching.*

The operational strategy groups programmes of activities within two central pillars – growing our income and delivering a world-class environment.

Our strategy sets out how we aim to support our ambitions for our research and teaching by attracting new sources of income to the ICR, increasing our grant funding by identifying new opportunities and optimising cost recovery, and expanding commercial activities through initiatives such as The London Cancer Hub. We are strongly focused on philanthropy.

Over the last year we have faced extensive challenges to income generation – from the coronavirus pandemic to the uncertainty caused during the Brexit negotiations. We are working closely with partners and stakeholders to mitigate the impact where we can, and to ensure we are in a robust position for the future. Our kick-start appeal revealed the generosity of our supporters and the public in helping us to get our research back up and running.

Our focus on infrastructure and technology to support our research and teaching ensures we deliver the best possible environment for staff and students. As part of creating a world-class environment, we provide tailored support services for researchers at every stage in their working lives, and identify opportunities to streamline our governance and improve use of information to support decision making. Responding to the coronavirus pandemic has sped up progress on supporting staff and students through technology, enabling a more flexible approach to how we work.

Strategic report

The ICR is committed to carrying out research to improve cancer treatment and benefit patients.

20

The ICR has discovered 20 new targeted cancer drugs and taken 10 into clinical trials since 2005

280

Around 280 researchers from different disciplines will come together to create a new generation of 'anti-evolution' cancer treatments within the ICR's new Centre for Cancer Drug Discovery.

£13m

The Cancer Research UK Convergence Science Centre at the ICR and Imperial is being funded as part of a £13 million investment from Cancer Research UK over five years

Emergency 'kick-start' appeal raises vital funds for our research
With much of the ICR's lab science initially paused by the pandemic, our kick-start appeal has helped to raise crucial funds to help us get our research fully up and running again, so that we can make up for time lost due to the pandemic.

Cancer isn't self-isolating and many patients are now more vulnerable than before. The ICR's staff and students worked tirelessly and pulled together to ensure we were able to manage a safe return to our labs and our life-saving research, as soon as this was possible.

ICR staff and students also lent their scientific and clinical expertise as part of the national response to the coronavirus pandemic, supporting our partner hospital, The Royal Marsden, wider NHS trusts, and contributing expertise in public health and artificial intelligence.

We continue to highlight the ever-growing urgency for our work to understand cancer better and to design smarter, kinder and more effective treatments so that cancer patients are not left behind.

Construction completes for Centre for Cancer Drug Discovery
The ICR received the keys for the Centre for Cancer Drug Discovery in March 2020 after its construction was completed.

More than 120 people have been working hard over the past two years on our £75m the state-of-the-art building, which will host the world's first 'Darwinian' drug discovery programme, focused on overcoming cancer evolution and drug resistance.

Moving in our researchers has been delayed as a result of the coronavirus, but we have progressed final modifications needed for the building over the lockdown period.

The building has been supported through generous funding from the UK Research Partnerships Investment Fund, Syncona Limited and donations to our capital appeal.

ICR recruits 24 new research Team Leaders and brings in convergence science leadership
The ICR has recruited 24 new research Team Leaders, growing our capacity in key strategic areas, including cancer evolution, genetics and epidemiology, and immuno-oncology.

To find out more about the Convergence Science Centre, please visit **convergencescience centre.ac.uk**

Among our new researchers is Professor Axel Behrens, who will provide world-class leadership for our ambitious Cancer Research UK Convergence Science Centre with Imperial College London.

The Convergence Science Centre aims to create a paradigm shift in cancer research by bringing together traditionally separate and distinct disciplines – such as biological, computational, physical, and engineering sciences – into collaborative, integrated research teams that will shed light on unresolved problems in cancer biology. The aim is to drive the development of highly innovative new technologies, tests and treatments.

ICR commits to tackling racial inequality
The ICR has made a commitment to staff and students that it will combat systemic racial inequality in research. We have set out a series of actions to tackle structural racism head on in a new action plan: *Beyond the statements*.

The new commitment comes as part of wider work to enhance our research culture, which also includes continued efforts to tackle areas such as bullying and harassment, gender equality and research integrity.

We will:

- increase BAME representation across the ICR at all levels
- appoint champions for ethnic diversity across Executive board, Faculty and Academic Dean's team
- run a campaign of awareness to open up conversations
- embrace staff and student participation across all our diversity networks and activities
- anonymise recruitment procedures wherever possible
- encourage more BAME people to enter science through public engagement and outreach.

Read more about the ICR's strategy at **icr.ac.uk/strategy**

ICR recognised in 2020 Budget as world-leading research centre
The ICR is set to receive extra Government funding after being recognised in the 2020 Budget as a world-leading specialist institution.

The Government announced plans to increase funding for the UK's foremost specialist institutions by £80 million over the next five years, and named the ICR as an example of a world-leading institution with global reach and impact.

Research England will distribute funds to eligible institutions as part of the annual recurrent research grant. Research England has indicated that the first £10m will be allocated in 2020/21.

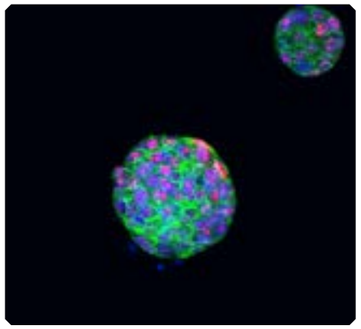
ICR and Cancer Research UK launch spin-out company Monte Rosa Therapeutics with library of anti-cancer compounds
Monte Rosa Therapeutics, a company formed as a spin-out from Cancer Research UK-funded science at the ICR, was publicly launched in June.

Formed by Versant Ventures, the ICR and Cancer Research UK, Monte Rosa Therapeutics aims to target cancer using new drugs that take advantage of a cutting-edge concept in drug discovery called targeted protein degradation.

The company raised $32.5m (£26m) in venture capital funding based on a library of innovative compounds designed at the ICR.

Scientific discoveries

The ICR has selected 12 scientific discoveries that best represent the quality and breadth of its research for 2019/20.

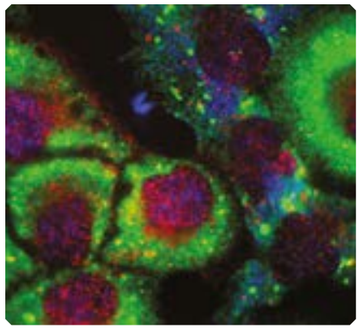


One-week course of radiotherapy benefits women with breast cancer
A study co-led by Professors Judith Bliss and John Yarnold found that a one-week course of radiotherapy in fewer but larger daily doses was as safe and effective as standard three-week therapy for women following surgery for early-stage breast cancer. The study, which involved more than 4,000 patients from 97 NHS hospitals in the UK, evaluated the effectiveness of two different radiotherapy doses each delivered over five days in one week compared with standard radiotherapy currently delivered in 15 doses over three weeks. The research suggests that for most women with early breast cancer, a shorter course of radiotherapy at the lower of the doses tested, was as safe and effective as the current standard, and that treatment times could be reduced for patients while saving precious healthcare resources.

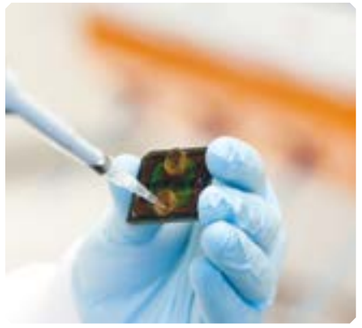
Read more about our drug discovery research at **www.icr.ac.uk/research**

A drugs and diet combination could be effective for some cancers
A study led by the ICR's Dr George Poulogiannis found that cancers are often heavily reliant on breaking down fats for their growth and spread, and could be treated by a highly innovative 'drug and diet' combination. Researchers used the surgical 'iKnife' to analyse vaporised cancer tissue. They found that a mutant form of a molecule called PI3K helps fuel the uncontrolled growth and spread of cancer by releasing a key omega-6 fat, arachidonic acid. This process involves activation of an enzyme called cPLA2. The ICR scientists showed in studies in mice that inhibition of cPLA2 icould help treat fat-reliant cancers, when combined with dietary changes to restrict consumption of fat. They are hoping to test the iKnife approach in a clinical trial to pick out patients who could benefit from being treated with drugs that block cPLA2 alongside dietary changes.

Scientists expand understanding of how DNA is organised
A study from Professor Alessandro Vannini's team at the ICR, in collaboration with colleagues at Columbia University, has uncovered new information about vital structures inside cells which are responsible for organising our DNA. Using state-of-the-art imaging techniques, the team were able to look at two critical structures responsible for condensing DNA into chromosomes, called condensin I and condensin II. By studying individual condensin molecules using electron microscopy and examining the activity of these molecules using a technique called single-molecule imaging, they were able to build a structural model of condensin, finding passages within its structure that could hold DNA.



Major trial shows first genetically targeted medicine benefits men with prostate cancer
A major phase III trial, co-led by the ICR's Professor Johann de Bono, has shown that a genetically targeted drug used to treat ovarian and breast cancer can also benefit some men with advanced prostate cancer. The drug, called olaparib, was able to block the growth of prostate tumours more effectively than the targeted hormone treatments abiraterone and enzalutamide. The PROfound trial studied 387 men with advanced prostate cancer who had alterations in one or more of 15 genes involved in the repair of damaged DNA. Men with prostate cancers that had faulty BRCA1, BRCA2 or ATM genes benefited the most from receiving olaparib – with their disease taking 7.4 months before it progressed, compared with 3.6 months for those who received enzalutamide or abiraterone. Overall, for men with any of the 15 faulty DNA repair genes who received olaparib, the length of time before their cancer got worse was 5.8 months on average, compared with 3.5 months with targeted hormonal treatment. The trial has led to approval by the US Food and Drug Administration of olaparib for patients with advanced prostate cancer and faulty DNA repair genes, and researchers are now hoping to see it become available on the NHS.



Babies with brain tumours could benefit from targeted treatment
A study led by Professor Chris Jones's team with collaborators around the world revealed that brain cancer in infants is biologically distinct from other childhood brain tumours, and could be successfully treated with targeted drugs. The researchers found that 54 per cent of 241 infant glioma brain tumour samples analysed had an entirely different genetic make-up from other forms of childhood brain tumours. Some 65 cases had specific molecular weaknesses, including ALK and NTRK gene fusions, which are targeted by existing precision medicines. Studies in mouse models and lab grown 'mini tumours' from patient samples found that tumours with these fusion mutations were more sensitive to drugs targeting ALK or NTRK. And a small number of children whose tumours were analysed in the study were successfully treated with the targeted drugs. The results offer evidence for the promise of targeted treatments for infant brain tumours and could help pick out babies with brain tumours who could be spared chemotherapy. The study is also set to change the World Health Organisation's diagnostic guidelines for infant brain tumours.

AI predicts risk of lung cancer coming back
A group of scientists led by Dr Yinyin Yuan from the ICR have trained an artificial intelligence (AI) tool to determine which patients with lung cancer have a higher risk of their disease coming back after treatment. The researchers used the tool, which can differentiate between immune cells and cancer cells, on samples from 100 patients with non-small cell lung cancer who took part in the TRACERx study. They found that patients who had a higher number of 'cold' regions of the tumour – devoid of immune cells – were at a higher risk of relapse. The researchers suggested that areas of the tumour with fewer immune cells might have developed a 'cloaking' mechanism under evolutionary pressure from the immune system allowing them to hide from the body's natural defences. This could give doctors more detailed information about the cellular make-up of tumours, informing tailored treatment strategies for individual patients.

Join in and support the ICR. See **icr.ac.uk/fundraiser**

Major trial shows ICR drug capivasertib benefits triple-negative breast cancer

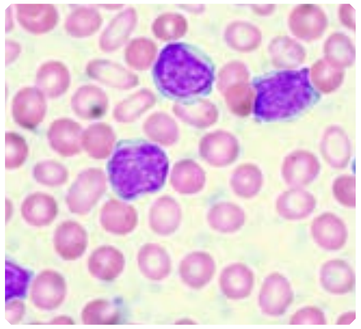
A trial led by Professor Nick Turner at the ICR and The Royal Marsden showed that women with triple-negative breast cancer – a form of the disease that is particularly difficult to treat – could benefit from a new drug called capivasertib. Women who received capivasertib, precursors of which were co-discovered by the ICR, alongside chemotherapy lived nearly seven months longer than those on chemotherapy alone. The PAKT trial involved 140 patients, whose triple-negative breast cancer had spread round the body, in 42 academic centres across the world. The researchers found that patients who received capivasertib with chemotherapy lived for 19.1 months on average compared with 12.6 months for patients who received chemotherapy alone. The researchers also identified a specific subgroup of patients whose tumours had mutations in the PIK3CA, AKT1 and PTEN genes, and were especially sensitive to capivasertib. The new drug is now being investigated for triple-negative breast cancer in a large phase III trial aiming to provide an additional treatment option for people with this difficult-to-treat type of breast cancer.

Thousands of lives could be lost to delays in cancer surgery during Covid-19 pandemic

The ICR's Professor Clare Turnbull led a collaboration of epidemiologists from across London who found that delays to cancer surgery and other treatments caused by the coronavirus crisis could result in thousands of additional deaths linked to the pandemic in England. By analysing data from the National Cancer Registry, they modelled the impact of delay to treatment on survival. Their analysis suggested that delays to treatment of three months across all 94,912 patients who would have had surgery to remove their cancer over the course of a year would lead to an additional 4,755 deaths over the forthcoming five years – equivalent to 92,214 years of life lost. The team's modelling, which factored in the risk of hospital-acquired Covid-19-infection, suggested there would be dramatic differences in the impact of delay on cancer survival depending on patients' age, their cancer type and whether it was earlier- or later-stage cancer. Those patients whose cancer will have progressed during the delay and who might otherwise have been effectively cured by surgery could now be at risk of their cancer coming back and shortening their lives.

Lung cancers in non-smokers likely to respond differently to treatment

A team of scientists jointly led by the ICR's Professor Jyoti Choudhary carried out the most comprehensive overview ever conducted of the biology of lung cancer in non-smokers, a diverse and distinct disease from that in smokers. The researchers studied the genetics and proteomics of tumours in a population in Taiwan with high rates of lung cancer among non-smokers and an early age of onset – and found a range of mutational changes that varied depending on a patient's age or sex. Many non-smokers with lung cancer had signs of DNA damage from environmental carcinogens, and particular genetic changes associated with aggressive evolution were frequently observed in younger women. The scientists also found that some early-stage lung tumours in non-smokers had protein compositions similar to more advanced disease states. Picking out people with 'late-like' early-stage lung tumours could help guide treatment decisions, and allow these patients to be monitored closely for signs of their disease progressing.



New molecule disrupts protein that drives lymphoma

Scientists at the ICR discovered and optimised a chemical inhibitor that disrupts a protein involved in diffuse large B-cell lymphoma. The molecule could now act as a tool to investigate ways of treating lymphoma, and could in the future lead to the creation of drugs for the disease. The researchers, led by Dr Swen Hoelder, found that the molecule, called CCT369260, can disrupt a protein called BCL6 which plays a key role in antibody development in B-cells. BCL6 represses genes involved in cell cycle control, cell death, and differentiation, to allow B-cells to rapidly grow and divide. But when over-activated, the protein can cause a range of lymphomas. The researchers investigated a series of BCL6-targeting molecules and picked out CCT369260 as being effective at triggering the degradation of BCL6 in lab-based testing. Further studies found that mice with diffuse large B-cell lymphoma showed a clear reduction of BCL6 levels within tumours when the molecule was taken orally. Future treatments to degrade BCL6 could be effective against haematological cancers, and the team will now further enhance the molecule's structure – along with other BCL6 degraders – to create useful chemical tools to confirm whether BCL6 could be an important clinical target.

MRI scan for heart disease could pick out aggressive cancers

Scientists from the ICR have shown that a type of smart MRI scan used in people with heart disease could help assess whether children's cancers are especially aggressive and spot early signs that targeted treatments are working. A team lead by Dr Yann Jamin and Dr Simon Robinson used the imaging technique, known as T1 mapping, in mice with an aggressive form of neuroblastoma to picture the physical characteristics of the tumour. The researchers then used artificial intelligence to map the cellular make-up of tumours, and found that regions with high T1 values corresponded to more aggressive populations of cancer cells. They also found the technique could measure how mice with neuroblastoma responded to two drugs, alisertib and vistusertib, which target MYCN, a key protein linked to aggressive forms of the disease. By estimating tumours' cellular make-up with T1 mapping MRI scans, clinicians might be able to get an accurate understanding of the stage and aggressiveness of the disease in children with neuroblastoma. That could help ensure that treatments are tailored for each patient, and rapidly stopped when they are not working.

Steering cancer into evolutionary dead end could overcome drug resistance

Dr Andrea Sottoriva and colleagues found that cancer can be manipulated to evolve specific weaknesses that leave it vulnerable to treatment. Researchers treated lung cancer cells grown from the same original population with high concentrations of the targeted cancer drugs, gefitinib and trametinib. These drugs caused the majority of cancer cells to die, but a small population of cells survived and multiplied, allowing the team to study the mechanisms by which they had become drug resistant. The researchers identified particular resistance mutations that became dominant within the cell populations, suggesting that identifying mutations early on in tumour development could offer clues as to how it will evolve to become resistant to treatment. By selecting an initial drug treatment, they could force cancer cells to adapt in a way that makes them highly susceptible to a second drug or push them into an evolutionary dead end. Next, the researchers plan to apply their evolutionary steering approach to three-dimensional mini-tumours grown from patient tissue samples – and to see whether these models can predict cancer evolution and drug resistance in the clinic.

Measures of performance

We are determined to deliver real impact from our work – by doing excellent research that benefits patients, and by inspiring the cancer researchers and clinicians of the future.

92%

The ICR filed some 92% of patent applications with an industry partner, compared with a sector-average of about 60%

RESEARCH EXCELLENCE

- The ICR is the leading academic research centre in the UK. We were ranked first for the quality and impact of our research in the Times Higher Education league table of universities compiled from the 2014 Research Excellence Framework (REF), which remains the definitive current data source for assessing research quality and impact in UK higher education institutions. Preparations are progressing well for the ICR's REF 2021 submission, with outcomes expected to be published in 2022.
- The ICR ranked in the top five higher education institutions in the world for academic influence and commercial impact in an independent 2020 evaluation funded by the European Commission, called U-Multirank. The ICR was ranked fourth in the world for the citation rate of scientific research published across all fields, and fourth worldwide for top-cited research publications. Effective industry collaboration is at the heart of our approach to drive benefits for patients, and our second-place ranking worldwide for the proportion of our publications cited in patents shows how our research is helping to advance innovative new medicines and technologies.
- The ICR ranked top for collaboration in a 2020 report published by the UK patent office on higher education institution patent filings. The UK Intellectual Property Office data showed the ICR filed some 92% of patent applications with an industry partner, compared with an average of about 60% across other UK higher education institutions.
- Some 40 ICR clinical researchers and students returned to support the NHS and deliver patient care and services during the coronavirus lockdown, primarily through our partner hospital The Royal Marsden. Several of our labs in Sutton remained open for the duration of the lockdown, where they were working in high-priority areas such as clinical trials, or contributing to the national effort against coronavirus.
- Nine world-leading medical imaging centres from across the UK, including the ICR and The Royal Marsden, have come together to form an integrated network for standardising and validating the use of cutting-edge imaging techniques in cancer treatment. The National Cancer Imaging Translational Accelerator will establish infrastructure for validating and adopting cancer imaging biomarkers as decision-making tools in clinical trials and NHS practice.
- The ICR is set to receive extra Government funding after being recognised in the Budget as a world-leading specialist institution. The Government announced plans to increase funding for the UK's foremost specialist institutions by £80m over the next five years, and named the ICR as an example of a world-leading institution with global reach and impact.

- The ICR and The Royal Marsden are working alongside collaborators from around the globe to launch the world's biggest sarcoma research project after receiving a £2.5m grant. Dr Paul Huang of the ICR and Dr Robin Jones, of the ICR and The Royal Marsden, will lead the five-year project aiming to produce a standardised data platform that will help predict and test patient response to drugs for sarcoma.
- ICR alumnus Professor Jacques Miller was jointly awarded this year's Albert Lasker Basic Medical Research Award, for his pivotal role in discoveries that laid the foundation for much of the field of modern immunology.
- Professor Clare Isacke, Dean of Academic and Research Affairs, co-chaired the Scientific Committee for the National Cancer Research Institute (NCRI) 2019 annual conference. Professor Nicola Valeri was awarded the BACR/AstraZeneca Young Scientist Frank Rose Award, and Dr Dimitra Darambara was awarded the 2019 Institute of Physics Phillips Award. Dr Olivia Rossanese was named the winner of the Sutton Women Mean Business awards, in the Women in STEM category.
- The ICR was the most successful higher education institution in the country at earning invention income per member of research staff for the year 2018/19 (the latest year for which figures are available) according to data released by HESA in April this year. The ICR has now been in pole position for the seventh year running. The ICR's intellectual property income was more than £36 million in 2018/19, and £27 million in 2019/20.
- The ICR's total funding awards (multi-year value), excluding industrial funding, grew to £252m as at 31 July 2020, up from £247m in 2019, despite the increasingly competitive funding environment.

£27m

The ICR's intellectual property income was more than £27 million in 2019/20

£252m

The ICR's total awards (multi-year value), excluding industrial funding, grew to £252m as at 31 July 2020

SHOWCASING THE IMPACT OF OUR RESEARCH

It is hugely important to us at the ICR that our research delivers real impact on the lives of people with cancer – and people who may develop cancer in future. We are proud that so many of our advances have helped to transform outcomes for cancer patients, giving them more time and a better quality of life with their loved ones.

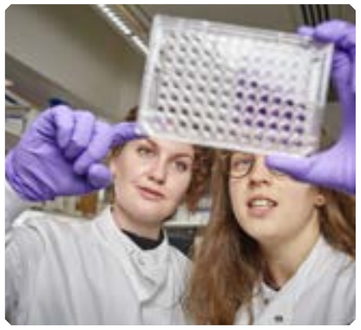
At the ICR, we carry out basic research on the biology of cancer, translational research to apply our discoveries to patients, and clinical trials to test out new treatments. While some of our advances reach patients very quickly, others can take many years to reach the clinic.

We collaborate extensively across academia, industry, healthcare and policy to ensure that our advances in treatment or prevention are embedded into routine healthcare as quickly and as effectively as possible.

Here we describe a selection of real-world impacts that have benefited patients in the last year as a result of ICR research – sometimes from studies we have conducted recently, and on other occasions from work we did some time ago that is beginning to benefit patients now.

Smarter, kinder treatments in a global pandemic

The ICR aims to discover and develop smarter, kinder treatments for patients. We have pushed to make some of these treatments available during the pandemic, to preserve the health of cancer patients and keep them out of hospital as much as possible.



We were able to get the results of the ICR-led FAST-FORWARD trial fast-tracked for publication and the study is already changing clinical practice in the UK and Europe. The trial showed that a one-week course of radiotherapy in fewer but larger daily doses was as safe and effective as standard three-week therapy for women following surgery for early-stage breast cancer. Hospitals were eager to implement the new regimen to help reduce pressure on the NHS during the pandemic and spare patients from additional appointments. The new schedule of radiotherapy was recommended in the International Guidelines on Radiation Therapy for Breast Cancer during the Covid-19 pandemic.

NHS England made the targeted hormone therapies enzalutamide and abiraterone available as first-line treatments for men with advanced prostate cancer during the pandemic, to spare patients chemotherapy and lower their risk of exposure to coronavirus in hospital. Abiraterone was discovered at the ICR and developed in clinical trials with our partner hospital The Royal Marsden. The ICR and The Royal Marsden also led the AFFIRM study – the phase III trial that led to the regulatory approval of enzalutamide in advanced prostate cancer. Treatment with enzalutamide or abiraterone can be given as tablets which men can take at home.

Bringing molecularly targeted treatment to patients

The US Food and Drug Administration (FDA) approved the genetically targeted drug olaparib in May 2020 for men with advanced prostate cancer and certain genetic faults in their tumours. Olaparib is a type of drug called a PARP inhibitor. ICR research demonstrated that PARP inhibitors could be particularly effective in cancers with faulty BRCA genes. Together with The Royal Marsden, we have run various clinical trials of PARP inhibitors, including helping to lead the phase III PROfound study which showed that olaparib was effective in some men with prostate cancer, and led to the FDA approval.

In April 2020, the FDA also approved a combination of the BRAF inhibitor encorafenib with another inhibitor which blocks the activity of EGFR proteins important for cell growth, to treat bowel cancer that has spread. This decision was also underpinned by ICR science. In the early 2000s, ICR scientists made the significant discovery that a mutated BRAF gene can be cancer-causing and is present in approximately 50% of melanomas, 10% of bowel cancers and a smaller percentage of other cancers.

A drug called capivasertib, precursors of which were co-discovered by the ICR, entered its first phase III clinical trials in breast and prostate cancer this year. In the 2000s, ICR scientists revealed the three-dimensional structure of AKT, an important cancer driver. Building on this discovery, another team of ICR researchers in the Cancer Research UK Cancer Therapeutics Unit worked in collaboration with biopharmaceutical company Astex Pharmaceuticals to discover advanced lead precursors to the drug. In 2010, AstraZeneca announced its discovery of capivasertib and began to develop the drug as a potential treatment for various forms of cancer.

The initial clinical development of capivasertib was centred on an early-stage trial which was led by the ICR and its partner hospital The Royal Marsden. Subsequently, phase II studies were completed in the UK under the auspices of AstraZeneca in collaboration with the UK Cancer Research Network.

EDUCATION AND TRAINING

- This year we were again able to increase the number of new PhD studentships available, with 31 advertised for the 2020/21 intake.
  - Seven studentships are attached to the recruitment of new Team Leaders.
  - Two studentships are attached to the Cancer Research UK Convergence Science Centre at the ICR and Imperial College London with another three registered at Imperial.
  - Three studentships are translational projects funded by the NIHR Biomedical Research Centre at The Royal Marsden and the ICR.
  - Four studentships are part of the MRC iCASE scheme, in partnership with AstraZeneca and Merck.
  - Seven studentships are funded via charitable trusts and major donors.
  - The eight remaining studentships are supported by core ICR and Cancer Research UK studentship funds.
- The Cancer Research UK Clinical Academic Training Programme, which is jointly run with Imperial College London, is now established, and three fellowships were awarded across the two institutions for 2020/21. We also have two further ICR fellowships funded by Wellcome.
- Over 2020, we have had to adapt our policies and processes in various ways to mitigate the disruption caused to research students by the coronavirus pandemic, and ensure we meet the needs of our student body.
- We have put in place processes to ensure students are not adversely affected in their ability to submit a thesis – with many of our clinical students pausing their studies to support the NHS.
- We introduced a temporary distance learning model for our MSc in Oncology course, to support students while it was impractical to resume face-to-face seminars.
- Another focus has been student wellbeing, with new training for the Academic Dean's team and Registry on student mental health awareness, and increased signposting to resources for students. New initiatives include the provision of personalised support for students with a disability.
- Our quality assurance priority this year was a review of the training needs of our research students. This confirmed that the ICR successfully delivers against the expectations set in external frameworks, and we also identified opportunities for further enhancement, which we will work to implement over 2021/22.
- The performance of the ICR's students continues to be excellent. Our PhD students consistently achieve a 100 per cent pass rate.

31

We increased the number of new PhD studentships available to 31 for the 2020/21 intake

100%

PhD pass rate

£11m

The ICR invested £11m in new buildings and equipment in 2019/20, including £9.8m on the new Centre for Cancer Drug Discovery

ENVIRONMENT AND INFRASTRUCTURE

- We closely monitor our financial sustainability. We achieved a surplus of £28m in 2020 and our net funds grew by £28.6m. Our unrestricted reserves as at 31 July 2020 were £276.3m, including £30m free reserves. This is at the top of the target range set out in the ICR's reserves policy to mitigate financial risks arising from the current pandemic. £128.4m of unrestricted reserves are held in the Development Fund, which is designated by the Trustees to meet the costs of current and future commitments to drive our research strategy.
- During the coronavirus pandemic, we have been strongly focused on enabling our wet lab researchers to return to their labs and ramp up their activity on site, while also providing support for dry lab scientists and corporate colleagues to continue to work effectively at home. This has been a huge team effort, with collaborative team spirit shown throughout. Our wet lab researchers began to return to their labs in June, following the introduction of stringent new safety instructions, and are working in new shift patterns and at weekends to maximise access to research space.
- We have completed the construction of our pioneering £75m Centre for Cancer Drug Discovery, dedicated to creating a new generation of 'anti-evolution' cancer treatments. The state-of-the-art building will host a pioneering programme of research aimed at creating new treatments that can overcome cancer evolution and drug resistance. Construction of the building continued across the lockdown for the coronavirus, and our Estates team is leading the final stages to manage any final modifications needed for the building, alongside fit-out of signage, furniture and IT equipment.
- The London Borough of Sutton and the ICR announced plans for a new life-science incubator at The London Cancer Hub in Sutton, allowing companies the opportunity to work directly alongside the ICR's world-class scientists. The new Innovation Gateway will provide a home for start-ups and spin-outs, as well as potentially satellite bases for larger biotech, med-tech, pharmaceutical, and digital or data companies.
- The ICR is strongly committed to minimising the impact on the environment of our activities. We have set a new objective to incorporate best sustainable practice into our laboratory operations to reduce our impact on the environment. We are working with research staff to understand barriers to sustainable behaviour, and where support is most valuable. We have increased the representation from scientific staff on our Environment Committee which monitors performance. We are setting up a new Sustainability Advisory Group, which will advise on our environmental strategy and will align our ICR values with the United Nations Sustainable Development Goals, particularly with respect to tackling the climate crisis.
- We successfully achieved certification to the new international Health & Safety Management System Standard, ISO 45001 in 2019. The ICR was the first higher education institution to pass a fully integrated audit of its health and safety (ISO 45001), environmental (ISO 14001) and quality (ISO 9001) management systems. We also implemented a new health, safety and environment policy and five-year integrated health, safety, environment and quality strategy.

OUR SOCIETAL IMPACT

- While our primary focus is to deliver world-leading research to benefit patients with cancer, we are also determined to have a positive impact on society more widely. We are committed to do all we can to achieve sustainability, openness, equality and diversity in all that we do, and to work in a way that has a positive impact on our local community.
- We share information here from some of the formal ways we report on the impact of our actions on society – from our work to address our gender pay gap, to our environmental impact, to how we engage with our local communities and stakeholders.
- Next year, we will be reporting too on our ethnicity pay gap, and widening the scope of our reporting on sustainability.

9.5%

The ICR's median pay gap for 2019 is 9.5 per cent

Gender pay gap (2019 – latest data)

- The ICR is taking forward a series of six actions aimed at addressing our gender pay gap, after publishing a third year of data showing continuing differences in pay between men and women.
- The ICR's median pay gap for 2019 is 9.5%, compared with 7.7% in 2017 and 6.4% in 2018. Our mean gender pay gap is 21.0%, compared with 18.4% in 2017 and 17.9% in 2018.
- Nationally, the median pay gap is 8.9% (compared with 9.1% in 2017 and 8.6% in 2018) and the mean gender pay gap is 17.3% (compared with 18.1% in 2017 and 17.9% in 2018).
- Our figures, which cover the 1,057 staff on the ICR's payroll in March 2019, reflect pay under the ICR's previous salary review system – which was based around annual appraisal and progression up incremental scales.
- The persistence in the gap for the ICR remains a concern – and can largely be attributed to the gender balance of our workforce across different levels of the organisation.
- We know this reflects a gender imbalance at senior levels across the wider scientific research and higher education sectors. We are committed to addressing our own imbalance at the ICR through how we recruit at senior levels and by supporting the progression of women in their careers.
- We believe the increase in the mean and median gender pay gap for 2019 resulted in part from a small number of women in senior positions leaving the ICR.
- We also know that 4% of our overall mean gender pay gap results from the fact that we have more male than female senior Academic Clinical Consultants, whose pay is determined by the NHS and the University and College Employer's Association.
- In our 2019 report, we set out a series of actions we are taking to address gender equality in the workplace. These include:
    - addressing the gender imbalance in senior Academic Clinical Consultants at the ICR
    - reducing the gender pay gap in senior professional services roles
    - increasing recruitment of women to Career Faculty roles
    - reducing the gender pay gap in the Career Faculty group
    - addressing the differences in professorial and tenured Faculty starting salaries
    - reducing the bonus gap by ensuring that bonus recommendations are fair, consistent and transparent.

Carbon reporting

The ICR is committed to minimising our environmental impacts as outlined in our health safety and environment policy statement, our health, safety, environment and quality strategy and our estates strategy.

Our initiatives are coordinated by our facilities team and the institute health, safety and environment committee. We have prioritised reducing our significant environmental impacts through our waste and energy reduction initiatives, carbon management plan, green travel plan, biodiversity plan and our responsible procurement policy.

In 2019/20 the ICR emitted 27,990 tonnes of carbon dioxide equivalents (including transport) and consumed 21,743,270kWh of electricity and gas, equating to 699kWh/m2. Compared to the previous year, this represents an 830,284kWh reduction in energy consumption as a result of energy management activities including upgrades to condensing boilers, LED lighting, meters and the building management system at our Chelsea Site.

Energy usage has been calculated based on the actual consumption of gas, electricity and other fuels across our estate and the estimated impact of other factors such as staff travel.

This year, we established a new Sustainability Advisory Group, to bring together different aspects of our work addressing sustainability at the ICR, under an internationally recognised framework for progress developed by the United Nations.

By linking in to the United Nations Sustainable Development Goals, we plan to bring our various programmes on carbon reduction, waste minimisation, sustainable construction, staff engagement and equality and diversity together in one place – to accelerate progress in what is a vital period for climate change action.

The Sustainability Advisory Group will lead the development and implementation of our sustainability strategy as the ICR continues to grow – for example through our new Centre for Cancer Drug Discovery and The London Cancer Hub, to support decision making as we prepare to open new buildings and welcome new staff.

Community and stakeholder engagement (Section 172, Companies Act 2006 Statement)

The ICR's Board of Trustees, in line with its duties under section 172 of the Companies Act 2006, conducts and oversees the organisation's affairs in a way it considers most likely to promote its success for the benefit of its stakeholders as a whole.

As an organisation whose mission is ultimately to defeat cancer, the ICR is driven by its commitment to improving outcomes for cancer patients, and therefore to supporting the needs of its staff, students, partners and funders in working towards this mission. In addition, the ICR recognises the critical importance of its suppliers and other stakeholders to enabling its research.

In engaging with these key groups, consideration is given to a range of matters:

Decision making and long-term sustainability
The long-term sustainability of the ICR's research is at the forefront of our decision making. This is an area of mutual interest for the ICR and our stakeholders, particularly in light of the coronavirus pandemic, and its effects on the research community and the wider economy, discussed in more detail on pages 42-44.

The ICR's long-term decision-making arrangements are framed by a five-year strategic planning cycle, with key investments and priorities set according to *Making the discoveries: our research strategy 2016-2021*. Underpinning this is the ICR's rolling five-year financial planning review, updated and approved annually, that sets out the ICR's approach and response to key financial risks to delivering and sustaining our research.

Engaging with ICR staff and students
Engagement with our staff and students is core to the ICR's values, and particularly our commitment to valuing all our people. Formal staff and student networks are supported and represented on all key ICR committees.

Our Chief Executive, Professor Paul Workman, holds two Chief Executive Briefings for all staff and students each year. This year, we have moved the sessions online and significantly increased their frequency, in response to the Covid-19 pandemic.

Professor Workman also meets twice a year with representatives of the different staff and student networks through the Chief Executive Advisory Forum.

The Board of Trustees has student and Faculty representation, and the ICR further promotes and supports student engagement via its Academic Board, and through interactions with the Student Association.

Staff and student consultation forms a key pillar of all decision making, with examples ranging from the development of our research strategy, to the implementation of the ICR's new pay and reward model in 2019/20, and current planning for how the ICR will adapt the way we work, following the impact of the pandemic.

Our new people, culture and engagement strategy puts staff and students at the heart of all our activities, and is being developed in partnership with them.

Six values, one ICR
Our values make it clear how each and every one of us works to meet our mission – to make the discoveries that defeat cancer. Our values are Pursuing excellence, Acting with integrity, Valuing all our people, Working together, Leading innovation and Making a difference.

Working with the ICR's key partners and funders
Partnership is integral to the way we work. Our research strategy is a joint framework, developed and owned with our partner hospital The Royal Marsden. The Royal Marsden is also represented in the membership of the ICR's Board of Trustees, as is the ICR's largest funder, Cancer Research UK. We hold important strategic relationships with partners across academia – for example through the Cancer Research UK Convergence Science Centre at the ICR and Imperial. We also have many important partnerships with industry. The ICR works closely with our partners and other key funders and donors to ensure strategic alignment in our shared mission to defeat cancer.

Relationships with suppliers
We work closely with our key suppliers to ensure that we nurture strong, productive relationships and ensure robust supply chains for the provision of the goods and services that are essential to our research. The ICR has also worked with suppliers to put in place measures to prevent modern slavery and human trafficking in its business and supply chains.

Impact on community and environment
We engage actively with local people in Sutton and Chelsea, as an active and valued member of the communities and areas in which we work. We work with schools and community groups to reach local audiences, and partner with the London Borough of Sutton to deliver meaningful community projects.

We play an active role in community events and festivals and work with local schools to share the world-class research taking place on their doorstep. We also work closely with our local communities to understand how we can best support their needs and interests, through new engagement projects and partnerships.

The ICR is also committed to minimising the adverse impact of our activities on the environment, through the delivery of our new health, safety, environment and quality strategy for 2020-2025.

We have set a new objective to incorporate best sustainable practice into our laboratory operations to reduce our impact on the environment, and we are working with research staff to understand barriers to sustainable behaviour, and where support is most valuable.

High standards of ethics conduct
The ICR is committed to integrity, honesty and high ethical standards in everything we do. This is set out through our values, and delivered via our effective policy and governance framework, set out in more detail on pages 47-51. We promote honest, transparent working practises and are committed to responsible stewardship of public and charitable funds.

Acting fairly
The ICR maintains an open dialogue with our stakeholders to take into account their priorities and requirements, and ensure we are inclusive and collaborative.

We know there are areas where we must continue to progress, and will do so by proactively seeking out and learning from examples of best practice. We are committed to investing skills and resources to build our research culture, and drive equality and diversity across all parts of our workplace. We aim to lead through our actions and provide a model for others in our sectors to follow.

Our strategic ambitions, systems and culture come together in our core focus on making the discoveries that defeat cancer, working in a way that acknowledges and benefits everyone.

Future developments

The next 12 months will be a crucial period for the ICR, as we prepare for a change in leadership, complete our submission for the Research Excellence Framework, and adapt to the profound changes wrought on society by the coronavirus.

RECRUITMENT FOR NEW CHIEF EXECUTIVE, CHIEF OPERATING OFFICER AND CHAIR OF TRUSTEES

Professor Paul Workman FRS, Chief Executive of the ICR, announced at the end of last year that he will step down in 2021 after almost seven years in the role. He will remain at the ICR to lead his research.

The ICR's Board of Trustees is carrying out an extensive international search for a new Chief Executive with world-class scientific, strategic and leadership credentials.

The ICR has appointed Gordon Stewart as our new Chief Operating Officer, following the departure of Dr Charmaine Griffiths in January 2020. Gordon Stewart joins us from the University of Plymouth where he has held the post of Chief Operating Officer for the last three years. Prior to that he spent 10 years as Executive Director Corporate Services at the Science and Technology Facilities Council – his time there included establishing the Harwell Oxford Science and Innovation Campus. He will be taking up his post on Monday 14 December 2020.

The ICR's Chair, Luke Johnson, will be stepping down from the role on 31 July 2021 as he reaches the end of his tenure. A search will begin in the autumn to appoint his successor.

Our new senior leadership will take on their roles at an important juncture for the ICR – as we continue to build our recovery from the coronavirus amidst the challenges of this unanticipated landscape for global science.

RESEARCH EXCELLENCE FRAMEWORK 2021

The Research Excellence Framework (REF) is the system for assessing the quality of research in UK higher education institutions. It is important for the ICR, both for reputation and funding.

We were ranked first for the quality and impact of our research in the Times Higher Education league table of universities compiled from the 2014 Research Excellence Framework.

The submission date for the next Research Excellence Framework has been delayed from November 2020 to March 2021, as a result of the Covid-19 pandemic. Work is well under way to prepare for our submission, including strong examples of the impact of the ICR's research and expertise.

Find out more about The London Cancer Hub. See **londoncancerhub.org**

NEW LIFE-SCIENCE INCUBATOR TO BE DEVELOPED AT THE LONDON CANCER HUB

Life-science companies will have the opportunity to work directly alongside world-class scientists at the ICR under exciting plans to create a new incubator building, the Innovation Gateway.

The new development will contain laboratories and collaboration space at the heart of The London Cancer Hub – a partnership between the ICR and the London Borough of Sutton, which aims to become the world's leading cancer-focused life-science district.

The building will provide a home for start-ups and spin-outs, and potentially a satellite base for larger biotech, med-tech and pharmaceutical companies.

PEOPLE, CULTURE AND ENGAGEMENT STRATEGY

The ICR will be launching a new people, culture and engagement strategy early in 2021, to build on our work to support and engage staff and students over their time at the ICR, and embed a cohesive and inclusive culture that aligns with our values.

We carried out an extensive programme of staff engagement and consultation over 2019/20 to develop major themes for focus. These are: a vibrant research culture, breaking down barriers between different staff groups, work-life balance, equality and diversity, and recognising staff and students.

This programme will play a key role in embedding a research culture which reflects our commitment to building an equal and diverse workplace, where everyone can thrive.

SUPPORTING A MODERN WAY OF WORKING

We have started a major review to look at how we support changing working patterns, to meet the desire among staff and students for greater flexibility in the way they work, and in particular to adapt to changes in the workplace post Covid-19.

An initial consultation with staff and students took place over the summer, and we are also learning from models developed by other organisations leading in this field, including Accenture, PwC, Maersk, AstraZeneca and GlaxoSmithKline.

Six values, one ICR

Our values make it clear how each and every one of us work to meet our mission – to make the discoveries that defeat cancer.

'Our values represent a shared understanding of our desired behaviours, attitudes and culture. They guide how we make decisions and treat each other. They make it clear how each and every one of us work together to meet our mission – to make the discoveries that defeat cancer.'
Professor Paul Workman, Chief Executive

PURSUING EXCELLENCE
We aspire to excellence in everything we do, and aim to be leaders in our fields.

ACTING WITH INTEGRITY
We promote an open and honest environment that gives credit and acknowledges mistakes, so that our actions stand up to scrutiny.

VALUING ALL OUR PEOPLE
We value the contribution of all our people, help them reach their full potential, and treat everyone with kindness and respect.

WORKING TOGETHER
We collaborate with colleagues and partners to bring together different skills, resources and perspectives.

LEADING INNOVATION
We do things differently in ways that no one else has done before, and share the expertise and learning we gain.

MAKING A DIFFERENCE
We all play our part, doing a little bit more, a little bit better, to help improve the lives of people with cancer.

Financial review

CONTEXT

The unprecedented impact of the Covid-19 pandemic means that the ICR and the rest of the sector are facing many financial uncertainties. Aside from the impact of research grant cuts, the immediate economic impact of the pandemic on core institutional funding was swift and severe, in particular in respect of philanthropic income and investments.

Now, the ICR faces a significant risk to its grant funding portfolio through a combination of cuts to existing grants and limited new funding opportunities, reflecting the catastrophic impact of the pandemic on charity medical research funders (see page 43).

This compounds what was already a challenging and uncertain financial environment for universities and research institutions, because of Brexit and regulatory changes within the sector.

Within this context, the ICR has performed strongly in 2019/20. As a result of agile financial planning and a prudent approach to financial management – including maintaining high levels of liquidity and strong unrestricted reserves – the ICR has been able to respond to the initial economic impact of the pandemic and mitigate the immediate financial risks to protect research programmes as much as possible.

OVERALL RESULTS

The ICR's total income for 2020 was £131.8m, a reduction of £35.6m (21%) compared with the prior year. The significant reduction in income was mainly attributable to non-recurrent capital funding from the UK Research Partnership Investment Fund (UKRPIF) in 2019, falling royalty revenues and the adverse impact of the pandemic on our research grant income. Research grant income fell by 12% following the suspension of research during the lockdown and immediate funding cuts to existing grants. The ICR was able to partially mitigate the impact of this reduction in income by furloughing a significant proportion of research staff on full pay as we paused all but essential research work in our laboratory buildings over March to May, resulting in £3.1m income from the Government's Coronavirus Job Retention Scheme.

Expenditure was £101.6m, a reduction of £41.7m (29%) on last year's spend. The reduction is primarily due to a swing in the pension cost provision relating to the Universities Superannuation Scheme (USS) – in the current year costs were supressed by a £18.2m favourable non-cash movement relating to the 2018 valuation, whereas in the prior year staff costs were elevated by a £25.1m adverse non-cash movement arising from the 2017 valuation. Pension costs are expected to remain volatile in future years, and represent an ongoing financial risk to the ICR. Excluding these exceptional charges, expenditure was £119.8m – this represents a small increase of £1.7m (1%) on the prior year despite the major disruption that the pandemic has caused to both our life-saving research and our programmes to train the next generation of cancer researchers and clinicians. While research grant spend reduced by £5.5m as a result of the shutdown, this was offset by increased academic and support costs as we ensured the ICR was well placed to continue to deliver world-leading research as we return to our labs.

The surplus after gains and losses ('total comprehensive income for the year') was £28.6m. This comprised:

- A restricted deficit of £0.6m; and
- An unrestricted surplus of £29.2m.

Excluding the £18.2m movement in the cost of USS pension provision the unrestricted surplus was £10.7m, driven by royalty income.

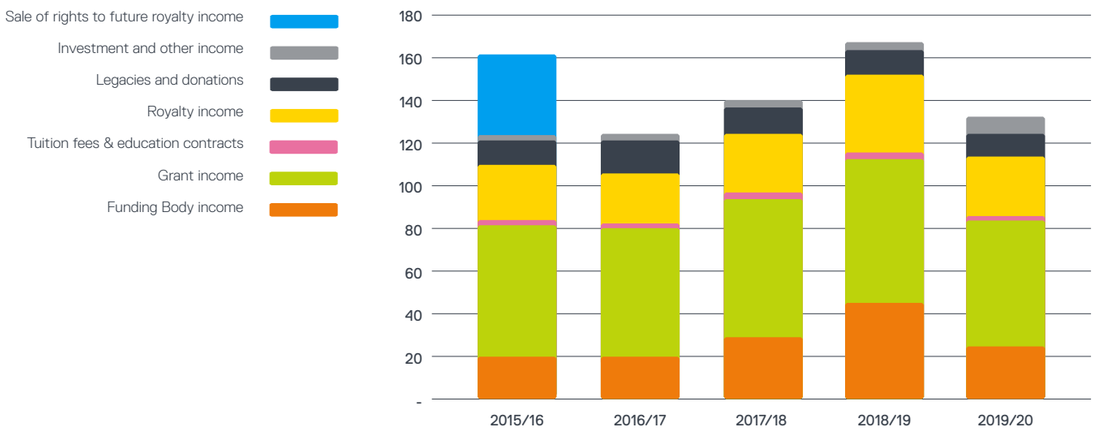
During the year we made capital investments of £11.0m, of which £9.8m related to the completion of the new Centre for Cancer Drug Discovery with the remainder invested in new scientific equipment.

INCOME

The breakdown of our total income of £131.8m was as follows:

- 45% research grant and industrial collaboration income, with 48% of this income received from Cancer Research UK, 12% from Breast Cancer Now, 4% from the Wellcome Trust and 19% from industrial collaborations.
- 21% royalty income (included in other income).
- 18% funding body income, received from the Office for Students (OfS) and UK Research and Innovation (UKRI). This included £21.0m funding for research, £1.1m for teaching and £2.0m capital funding.
- 8% legacy income and donations raised through our Development Office.
- 6% income from investments and other sources, including £3.1m from the Government's Coronavirus Job Retention Scheme.
- 2% tuition fees and education contracts.

Income history – £m*



Total income for the year was £35.6m (21%) lower than in 2018/19, the main movements of which were:

- Funding body income has reduced by £21.1m (47%) following the receipt of the non-recurrent UKRPIF grant funding for the building of the Centre for Cancer Drug Discovery in the prior year.
- Royalty income fell by £8.7m (24%) as a result of declining sales of drug inventions.
- Research grant and contract income fell by £8.4m (12%), reflecting the impact of the coronavirus pandemic on research activity and funding. A significant proportion of our research had to be paused during the lockdown, while the ICR has also seen substantial cuts made to existing grants because of the catastrophic financial implication of the pandemic on charity grant funders.
- Other income increased by £3.1m (80%) due to the receipt of the Government's Coronavirus Job Retention Scheme funding to support furloughed employees.

EXPENDITURE

Total expenditure in 2020 was £101.6m, down by £41.7m (29%) compared with 2019. The reduction is primarily due to a £43.2m swing in the pension cost provision relating to the USS – in the current year costs were supressed by a £18.2m favourable movement due to the 2018 valuation, whereas in the prior year costs were elevated by a £25.1m adverse movement arising from the 2017 valuation. The majority of ICR staff, of whom 74% are researchers working purely on cancer research projects, are USS members.

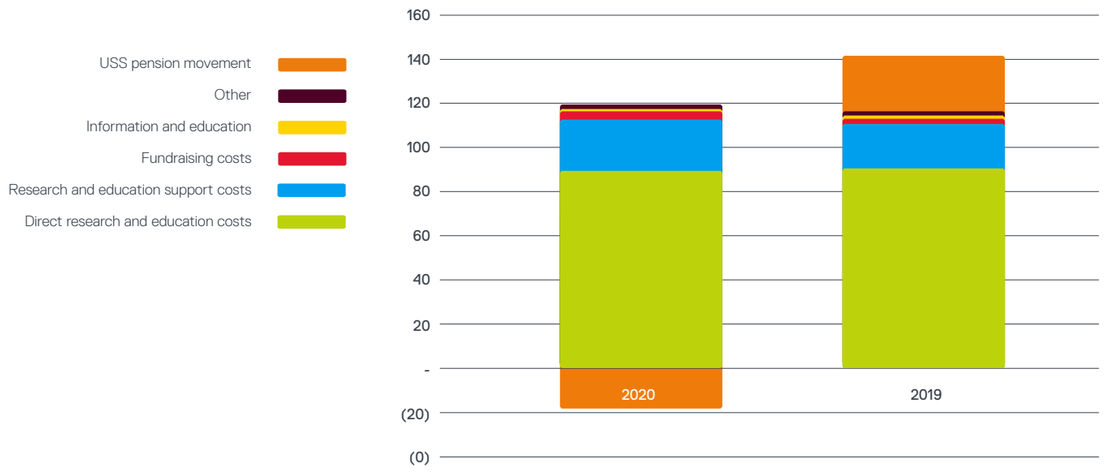
Excluding the exceptional pension provision movements, expenditure has increased by £1.7m (1%) compared with last year. Key changes in underlying expenditure include:

- Expenditure on research grants and contracts has reduced by £5.5m (9%), reflecting the reduction in associated research grant and contract activity attributable to the current pandemic.
- Academic and related expenditure increased by £2.7m (11%), reflecting ongoing investment in research infrastructure including a new Cryo-electron microscopy facility and a new high performance computing platform. Premises costs increased by £3.2m (23%), driven by the completion of the new Cancer for Cancer Drug Discovery.

In addition the ICR has committed £30m in new faculty, team recruitments and research infrastructure in key strategic areas over the next five years. Some 24 new members of Faculty joined the ICR in 2020. We spent £1.5m on new infrastructure in the year, including our new in-house cryo-EM capability.

Of the £119.8m expended (excluding the USS pension deficit recovery plan movement), 95% of this was spent on research and education activity – 75% direct research costs and 20% research support costs. Direct research expenditure comprises academic and related expenditure, research grants and contracts expenditure and those premises costs that relate directly to the construction and fit-out of research laboratories and some laboratory services. The expenditure chart, below, analyses the ICR's expenditure in these areas.

Expenditure analysis – £m



In 2020 we spent £90.1m on the direct costs of research and education, a slight reduction from the £90.6m (excluding non cash USS movements) spent in 2019 as a result of the disruption to research activity caused by Covid-19. However, despite the challenges caused by operating during the pandemic, we continued to invest heavily in our infrastructure to ensure we continue to provide our world-class environment to support our research activity. As such, our research support costs increased by £3.0m in 2020 to £23.3m. This includes significant new investment in digital services and the new Centre for Cancer Drug Discovery.

NET ASSETS

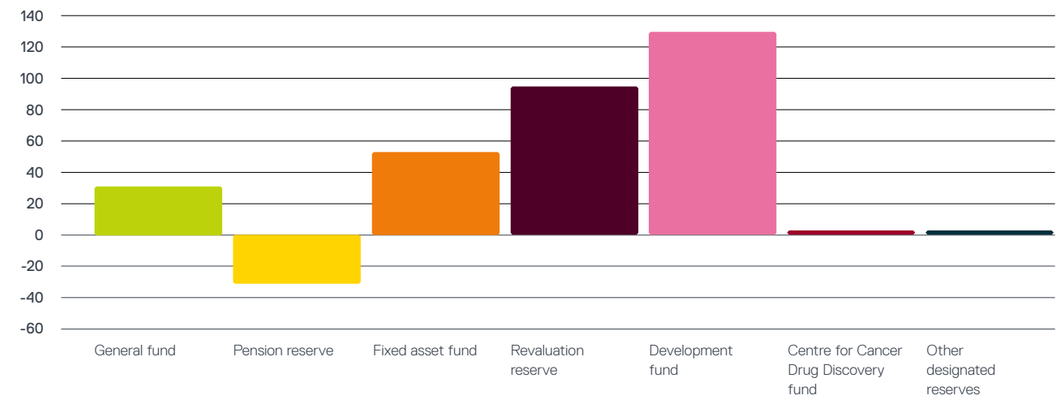
The ICR's total net assets increased by £28.6m over the year, from £369.9m to £398.5m. This movement comprises the surplus achieved in 2020 (£30.2m), revaluation of land and buildings (£5.4m) and gain on disposal of fixed assets (£0.2m), offset by a loss on investments (£2.3m) and an actuarial loss in respect of the ICR Pension Scheme (£4.8m).

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 Trustees' discretion and not designated for a particular purpose.

The Board of Trustees has decided that the ICR should maintain free reserves in the range of £24.7m to £30.1m, which equates to 9-11 weeks of the ICR's budgeted annual expenditure for the next year. In determining the level of free funds to be held in reserve the Board of Trustees considers the ICR's income and expenditure forecasts, and its future needs, opportunities, contingencies and possible risks. The Board reviews its Reserves Policy and the assessment and calculation of the level of free reserves at least every three years.

Unrestricted reserves at 31 July 2020 – £m



Total reserves as at 31 July 2020 were £398.5m, of which £276.3m were unrestricted, including £30.0m free reserves ("General Fund") and £94.5m revaluation reserves, which has limitations to its use. The General Fund balance is at the top end of the approved range, mitigating the forecasted ongoing financial impact of the pandemic.

Some £128.4m of unrestricted reserves are held within the Development Fund, which includes recent royalty income. This is being committed to make long-term investments in the priorities detailed in our research strategy, including key areas of Faculty recruitment and infrastructure. The Development Fund comprises £100.6m committed to scientific initiatives in the delivery of our research strategy, £5.8m to capital projects and £22.0m to other projects including the delivery of our operational strategy.

FINANCIAL OUTLOOK

The ICR continues to analyse and stress-test different financial scenarios that could arise over the medium term, as the economic and financial impacts of the pandemic become clearer. Sustainability remains a core foundation of the ICR's planning arrangements. The ICR remains in a robust position, both in terms of current resources and infrastructure, and regarding systems, governance and management processes to navigate the ongoing uncertainty and sustain its mission.

In particular, the ICR continues to develop its strategic budgeting model to ensure that key areas of research can be safeguarded as much as possible in the event of further funding cuts. As the top-ranked research institution in the country, and the top Institution for generating funding from its research discoveries, the ICR also remains well placed to develop how it works with industry and other partners in new, innovative ways to ensure investment in cutting-edge areas of research.

However, the ICR will be doing this within an extremely challenging environment. Traditional areas of research funding are likely to remain at risk, alongside the expected continuing reduction in the ICR's royalty income due to the expiry of patents and market protection. Further funding is therefore required by the ICR both to enable the continued fulfilment of the research strategy and to sustain the ICR's work in the longer term.

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.

The ICR's investments depreciated in value by £2.3m over the year and the total return on investments was £0.3m.

PENSIONS

As detailed on page 39, the majority of ICR staff are members of USS. The ICR recognises a liability for the contributions that will arise from the current Recovery Plan agreement, based on the 2018 USS valuation, amounting to £21.2m (2019: £39.3m). However, a new valuation is being completed as at 31 March 2020 which raises the prospect of a further significant increase to the provision in 2021 as outlined on page 45.

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

The financial statements report that the ICRPS deficit, calculated under the FRS102 accounting standard, increased in the year to £32.2m (2019: £28.4m).

The ICRPS's and the ICR's Trustees continue to review the options with regard to the future of the closed scheme and how best to secure the funding position and build on the pension risk management framework and investment strategy adopted in 2016. An updated valuation of the scheme as at 31 March 2019 was finalised in November 2019. Following the completion of this valuation, the Scheme Trustees and the ICR agreed a new recovery plan which targets clearing the deficit by 2034 (shortened from the previous target of 2036). The investment strategy of ICRPS includes hedging of interest rate and investment risk and this protected the funding position of the scheme as economic conditions and markets were affected by the pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES

Impact of Covid-19

The impact of the coronavirus has been severe and far reaching – for our staff, our research and of course for the wider society of which we are part.

Like so many other charities and higher education institutions we have been feeling the impact of the global pandemic on our funding and our work – with major disruption both to our life-saving research, and our programmes to train the next generation of cancer researchers and clinicians.

We expand in more detail below on both the immediate and anticipated future impact of the pandemic on our major funding streams, and across our operations.

Research funding environment

The funding environment remains intensely competitive. With competition for grants and contracts greater than ever, so too is the gap between the full economic cost of research and the level of resource that funders are able to contribute.

This is further heightened by the year-on-year erosion of Research England's Charity Research Support Fund contribution towards this shortfall over the last decade. The ICR now receives almost 50% less funding per capita through this mechanism than it did 10 years ago, despite the full economic cost of research increasing markedly over the same period.

Against this backdrop, the financial implications of the Covid-19 pandemic are stark. Medical research charities, reliant upon funding from fundraising events such as the London Marathon and their high-street shops, have been hit hard and the road to recovery is expected to be long.

The ICR is one of the 10 highest recipients of charity research funding in the UK higher education sector, and therefore our small and specialist nature means we are disproportionally affected by cuts to charity funding. This has already manifested as a short-term impact, with estimated cuts of £8m to existing ICR awards in the immediate aftermath of the pandemic and the cancellation of upcoming funding rounds.

Despite the harshness of the funding environment, the ICR continues to make progress in diversifying its research funding portfolio. Research income from industrial sources and Research Councils has increased again over the past 12 months. This not only increases the resilience of the ICR's research portfolio, but also increases potential for new collaborations and large-scale infrastructure funding opportunities.

Higher education funding

The 2019/20 academic year was the second full year of operation for the Office for Students (OfS), the regulator for English higher education providers. This was also the first year in which the OfS took on their full range of regulatory powers, although a number of plans it had for this year were disrupted by the coronavirus outbreak.

The ICR's teaching grant from the OfS is driven by students registered on its postgraduate taught course, the MSc in Oncology, in addition to a number of targeted allocations. For 2020/21, this teaching grant will remain largely static with previous years, in keeping with a stable student population.

While the OfS is responsible for the distribution of recurrent teaching funding to English Providers, the recurrent 'Quality Related' (QR) research grant is distributed by Research England. During 2019/20, the ICR received several supplementary allocations through the year, notably an award from the Strategic Priorities Fund for research activity that supports evidence-based policy making.

The ICR has benefited from a sector-wide increase to its QR research grant for 2020/21. Notifications of fresh allocations for the Strategic Priorities Fund and the Global Challenges Research Fund will follow in Autumn 2020.

During the Chancellor's Budget speech in March 2020, the ICR was mentioned as one of the UK's foremost specialist institutions for reach and impact. We are due to receive a share of an £80m research funding boost over the next five years, with the first tranche of funding expected to arrive in 2020/21.

Research England also distributes the Knowledge Exchange element of recurrent funding for English Providers. For 2020/21, the ICR is one of a handful of institutions whose Knowledge Exchange award will increase by the maximum 15% from last year's allocation.

In July 2020 the Government laid out its plans for a Research and Development roadmap, intended to drive forward its Industrial Strategy to meet ambitions of increasing expenditure on research and development to 2.4% of GDP by 2027. The roadmap refers to plans to review the mechanisms used to support research in England, including the methodology for QR funding. In addition, the Government has signalled an intention to work with funding agencies to consider how a greater proportion of the full economic cost of research projects can be funded in universities.

Fundraising

Fundraising has been heavily affected across the charity sector over 2020, as major events have been postponed, and the public's generosity saw a short-term shift in focus towards support for immediate needs in the response to the coronavirus pandemic.

The ICR's fundraising strategy has a strong focus on philanthropic income from major donors and large foundations, as well as on building long-term relationships with individuals leading to legacies. This means that while fundraising income has been affected by the pandemic, the impact has not been as pronounced as it has for some charities.

Throughout the pandemic, we have been encouraged by the continued engagement and support of our major donors, and by the many existing and new donors who have contributed to our recent kick-start appeal for funds to help our scientists make up for lost research hours.

As we move into 2021, we will continue to stay alert to developments in the wider landscape for charitable giving so that we can adjust and adapt our plans accordingly.

Brexit

After leaving the European Union on 31 January 2020, the UK is currently in a transition period until 31 December 2020, at which point it leaves the EU without a deal if there is no agreement on the future relationship.

This risks causing serious damage to this country's position as a world leader in science and the ability of our researchers to work collaboratively with colleagues across Europe.

It is essential that the Government secures a deal that keeps the UK's regulatory frameworks for science, and especially for clinical trials and drug licensing, aligned with the EU. Otherwise, Brexit is likely to prove a significant barrier to the ability of the UK's researchers to collaborate in clinical trials, and for our patients to access the latest cancer treatments.

The ICR Brexit preparation plan sets out potential risks from Brexit, and what we have been doing to mitigate them. Actions cover key areas such as grant funding, workforce and student recruitment, research and commercial collaborations, data sharing, procurement, income and investments.

Our planning has confirmed that we do not face major risks of loss of EU funding, but we are concerned for our ability to recruit and retain the best staff from across the EU, and about the potential impact for running collaborative clinical trials. The European Commission has issued statements making it clear that after we leave the EU the UK will fall outside the regulation with no access to systems supporting the approval and safety monitoring of medicines across the EU, and the UK will be required to find an alternative legal representative in a member state for EU-wide trials.

The Government has reiterated that it will continue to guarantee funding for EU projects after we leave the EU. This recognises not only the financial benefits of EU research funding but also how these grants foster cross-border collaborations and provide access to shared facilities and expertise across the continent.

The Government has released plans for a no-deal Brexit, outlining regulatory procedures for drugs, medical devices and clinical trials. While we welcome the fact that planning is under way to prepare for a no-deal Brexit, we believe such an outcome would be extremely damaging to UK research and patients, and that the Government must do all it can to avoid such an outcome.

Medicines, medical technologies and their components currently move smoothly between EU countries, and there is a risk that the final agreement over customs arrangements could impede the supply of these products. The ICR is working with our key suppliers to ensure continuity for the provision of our essential goods and services currently sourced from the EU.

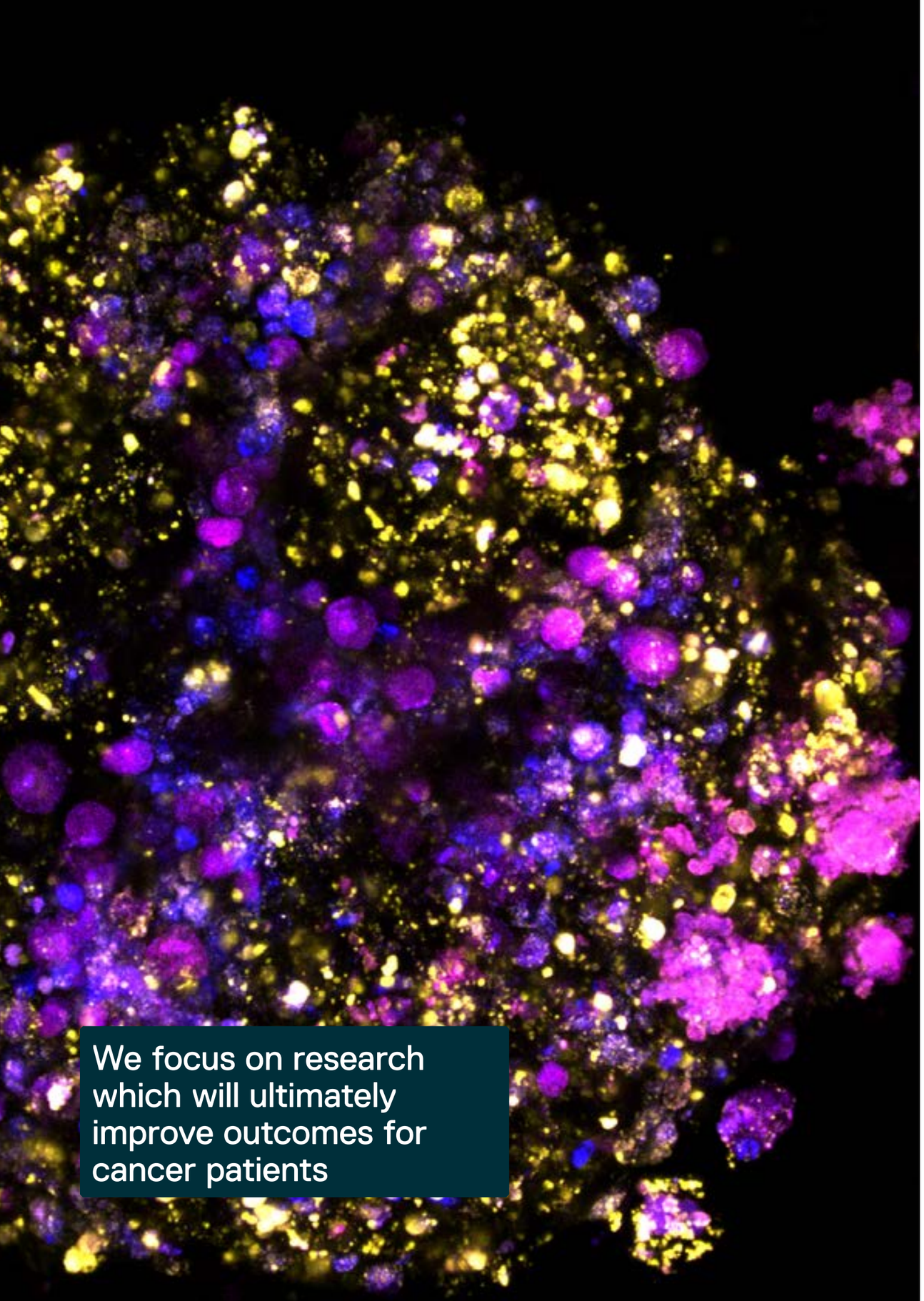
It is essential that the Government secures firm commitments for science and healthcare as soon as possible. A deal should avoid negative impacts on recruitment and collaboration in research, and allow patients to be able to benefit from research by continuing to access new treatments and clinical trials.

Pensions

The liabilities on defined-benefit pension arrangements continue to be significant. Most ICR staff are members of the USS, which had a deficit, calculated as at 31 March 2018, of £3.6bn. Following that valuation, USS introduced a stepped increase in contributions to 30.7% of salaries from 1 October 2019 (employer 21.1%, employee 9.6%) and then to 34.7% from 1 October 2021 (employer 23.7%, employee 11.0%).

However, a new valuation is being completed as at 31 March 2020. Based on proposals put forward for consultation by USS, the outcome of this valuation could value the Scheme's deficit between £9.8bn and £17.9bn, a huge increase that raises the prospect of significant further increases in contributions for both employers and employees beyond those currently scheduled.

There is a risk that the financial resources available to support our research activities will be reduced as the costs of pension provision and funding pension deficits continues to increase in the future. In addition to this financial risk, there are risks to employee relations across the sector, as this cost pressure falls on both the employer and the employee and also risks to the recruitment and retention of staff.



Governance and management

Everything we do is aimed at fulfilling our mission.

PUBLIC BENEFIT

The charitable objects of the ICR are:

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

Everything we do is aimed at fulfilling our mission, which is to make the discoveries that defeat cancer. We are focused on undertaking research of the highest quality which will ultimately have the greatest impact on improving outcomes for cancer patients. Our research students make a significant contribution to our scientific endeavour and we are committed to inspiring them to become the next generation of researchers. On pages 20-23 we detail 12 scientific achievements that demonstrate the quality and breadth of our research in 2019/20 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.

STATEMENT OF CORPORATE GOVERNANCE

The ICR has continued to ensure effective corporate governance throughout the year ended 31 July 2020 and up to this report's approval on 26 November 2020. The ICR's governance arrangements ensure that the ICR conducts its affairs in a responsible and transparent way to support strategic leadership and accountability in the fulfilment of its mission. The ICR's governance arrangements 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 Office for Students and UK Research and Innovation.

The ICR is an exempt charity under the Third Schedule of the Charities Act 2011. The ICR's objects, powers and framework of governance are set out in its Articles of Association, the current version of which was approved by the Members of the ICR in September 2011.

The overall governing body of the ICR is its Board of Trustees. Our Trustees are responsible for ensuring the ICR pursues its charitable objects, complies with its constitution and relevant legislation and regulations, applies its resources exclusively to its objects, and enacts cancer research of the highest international standard. Our Trustees carry the responsibility of company directors of the ICR.

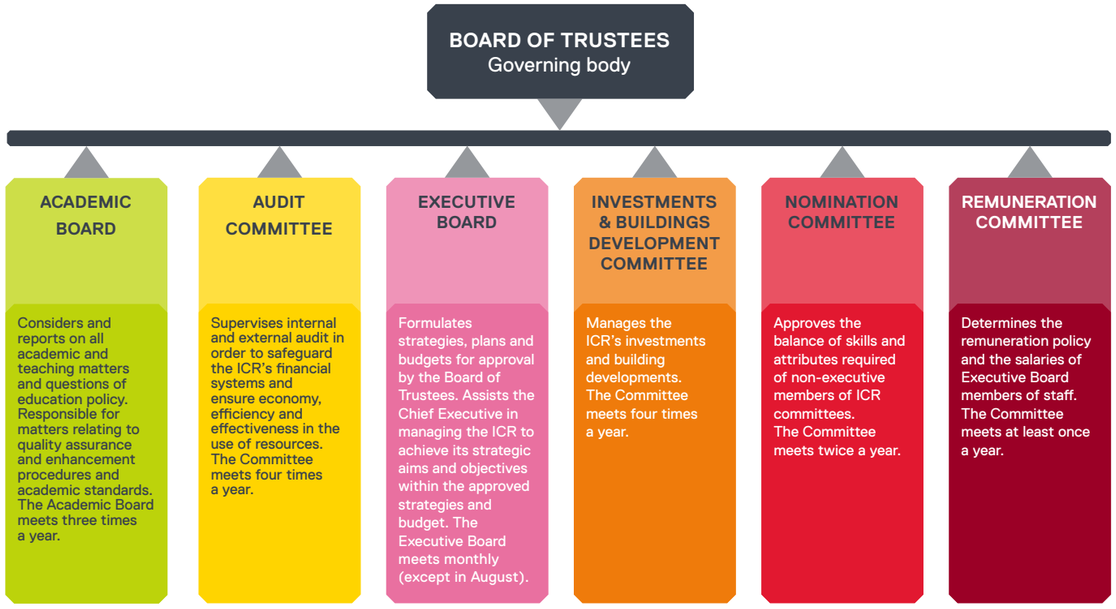
The Board of Trustees has established a number of committees: the Executive Board, the Academic Board, the Audit Committee, the Investments and Building Development Committee, the Nomination Committee and the Remuneration Committee.

The Executive Board reports to the Board of Trustees. It is chaired by the ICR's Chief Executive and President, Professor Paul Workman, and its membership during 2019/20 included the Chief Operating Officer, the Dean of Academic and Research Affairs, three Heads of Research Divisions and four Corporate Service Directors.

In December 2019, Professor Paul Workman gave advanced notice of his intention to step down as Chief Executive of the ICR. An extensive international search is under way and his successor is expected to be in post in 2021.

Chief Operating Officer Dr Charmaine Griffiths left the ICR on 31 January 2020. Gordon Stewart has been appointed to the role and will take up post in December 2020. In the interim the role has been covered by three of ICR's Corporate Directors alongside their existing duties.

Dr Raj Chopra, Head of Cancer Therapeutics and a member of Executive Board, left the ICR in March 2020. He has been succeeded on the Executive Board by Professor Janet Shipley, Head of Molecular Pathology. Dr Adrian Cottrell joined the ICR in September 2019 as the ICR's Chief Information Officer and as a member of Executive Board.



This governance structure ensures that the ICR continues to comply with terms and conditions of funding with both the OfS and UKRI. The arrangements set out above also enable the ICR to ensure regularity and propriety in the use of public funding, in particular through ensuring compliance with the ICR's Standing Financial Instructions, which ensure a proper and efficient use of resources and support the policies, aims and objectives of the ICR.

Guidance in the Committee for University Chairs' Higher Education Audit Committees Code of Practice published in May 2020 states that 'The Audit Committee should consist of at least three independent members of the governing body and can co-opt non-members with relevant expertise or interests when necessary.' The Chair of the Audit Committee is a member of the ICR's Board of Trustees; the other three members are non-executives who are not members of the Board.

Advice on membership of Audit Committee has been previously considered by the ICR's Nomination Committee and it was determined that having additional Board of Trustee members on the Committee was not in the ICR's best interest given the size of the Board and the nature of the ICR's business. This position is reviewed regularly to ensure that the current membership remains appropriate. To support this arrangement, the Committee receives minutes and key papers from Board of Trustee meetings to ensure that all Committee members obtain and maintain an appropriate understanding of the ICR.

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, Dean of Academic and Research Affairs, Chief Operating Officer) and monitors the ICR's strategic performance. It also approves new initiatives and non-recurrent expenditure costing £1m or more.

As at 31 July 2020 the Board of Trustees comprised 13 members. The majority of Board members are co-opted by the Board, with one nominated by each of The Royal Marsden and Cancer Research UK, one member elected by the Academic Board, together with ex-officio members (the Chief Executive and Dean of Academic and Research Affairs) and a student nominee. Details of current membership of the Board of Trustees are given on page 92-95.

Members of the Board of Trustees and its committees conduct their business in accordance with the seven principles identified by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership. The ICR also complies with the primary elements of the Committee of University Chairs Higher Education Code of Governance. The Board met formally six times in 2019/20, and met once for a trustee strategy session and once for an informal Board call.

A copy of the Register of Interests of Board members is available upon application.

The Nomination Committee recommends to the Board of Trustees appointments to the Board and the admission of Members of the ICR. When considering new appointments the 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.

During the year, Trustee Jeremy Hill very sadly died. Meanwhile, Jane Hamilton stood down as a Trustee. Recruitment has been under way in 2019/20 for new co-opted Trustees and further appointments are expected to be made in the Autumn of 2020. The ex-officio Trustee role of Chief Operating Officer has been vacant since February 2020, with a new appointment due to start in December 2020.

AUDITORS

BDO LLP was appointed external auditor during the year following a competitive tender.

No non-audit fees were paid to the external auditors in 2019/20 (2018/19: £5,000).

STATEMENT OF INTERNAL CONTROL

The Board of Trustees is responsible for the ICR's system of internal control and for 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 Board is responsible for the identification, and with the risk owners, the management of all the major risks to the achievement of the ICR's strategic objectives – this covers business, operational, compliance and financial risk. The Executive Board is supported and advised on risk matters by the Academic Board, Research Leadership Board and Corporate Leadership Board, with a member of the Executive Board designated as Risk Management Leader. During 2019/20, an area of focus for the Executive Board, in its review of risk, has been the evolving challenge on IT governance and operations, particularly given the impact of the Covid 19 pandemic on how research teams are working.

The Risk Register is agreed with the Executive Board and approved annually by the Board of Trustees. Each risk identified is assessed and prioritised with reference to the potential impact if the risk occurred and the likelihood of occurrence. The responsibility for specific risks is assigned to the relevant academic, scientific and support staff who provide assurance on the action taken. There is a continuous process of review throughout the year; significant risks may be added, revised or removed from the Risk Register after evaluation by the Executive Board. A significant risk report is appraised quarterly by the Executive Board and the Board of Trustees.

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

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

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

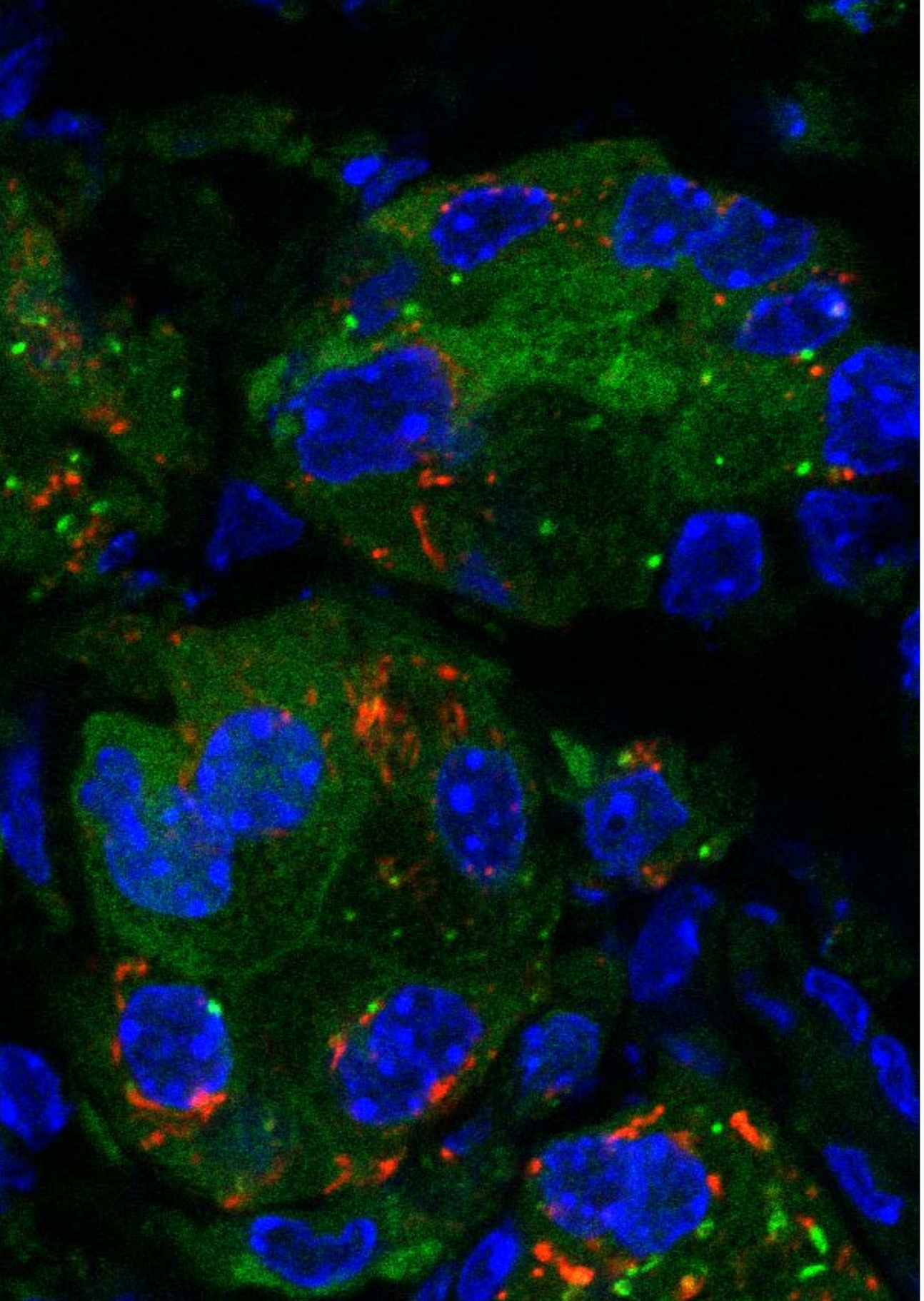
The Audit Committee's opinion is that the ICR has adequate and effective arrangements for risk management; control and governance; data quality; and economy, efficiency and effectiveness, and that the Board of Trustees can place reliance on those arrangements. The Audit Committee has identified no significant control weaknesses that should be disclosed.

CONCLUSION

The Board of Trustees is of the view that there is an ongoing process for identifying, evaluating and managing the ICR's key risks, and that it has been in place for the year ended 31 July 2020 and up to the date of the approval of the annual report and accounts.

GOING CONCERN

The Board of Trustees has considered the ICR's financial planning for the medium term, and the level of reserves and the financial resources available to the ICR. At 31 July 2020, the ICR's free reserves were £30 million which is within the target range set through the Reserves Policy. In addition, the ICR is reporting a further £151.8m in unrestricted reserves (excluding the revaluation reserve). The Institute has substantial liquid investments and cash balances, which are sufficient to meet its forecast cash requirements; the Institute has no borrowing. In the context of Covid-19, detailed analysis and stress testing has been undertaken and reported to the Board of Trustees to provide more in-depth assurance regarding mitigations underway to manage the ICR's financial risks, in particular regarding managing the impact of any research grant cuts and to support longer term decision making regarding financial planning and strategy. Following this stress testing the Board of Trustees considers the level of financial resources available to the ICR are adequate to meet the ICR's operational needs for the foreseeable future. Consequently the going concern basis has been adopted in preparing the financial statements.



Statement of the responsibilities of members of the Board of Trustees

In accordance with the ICR's Memorandum and Articles of Association, the Board of Trustees is responsible for the administration and management of the affairs of the Institution and is required to present audited financial statements for each financial year.

The Board of Trustees (the Trustees of which are also the directors of the ICR for the purposes of company law) is responsible for preparing the Strategic Report and Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In addition, the Board of Trustees is required to prepare the financial statements in accordance with the Office for Student's (OfS) Terms and conditions of funding for higher education institutions for 2019/20 through its accountable officer. Under company law, the Board of 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 ICR and the Group and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the ICR and the Group for that year.

In preparing the financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Trustees is 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 it to ensure that the financial statements comply with the

OfS terms and conditions of funding for higher education institutions (issued March 2018), the Statement of Recommended Practice – Accounting for Further and Higher Education as issued in October 2018, and any subsequent amendments, the Office for Student's Accounts Direction (issued October 2019) and the Companies Act 2006. They are also responsible for safeguarding the assets of the ICR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Board of Trustees have taken reasonable steps to:

- ensure that funds from the OfS and other funding bodies are used only for the proper purposes for which they have been given and seek to achieve value for money in accordance with the OfS Terms and conditions of funding for higher education institutions (issued March 2018) and any other conditions which the funding body may from time to time prescribe;
- ensure that the ICR has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities;
- ensure that there is regular, reliable, timely and adequate information to monitor performance and track the use of public funds;
- plan and manage the ICR's activities to remain sustainable and financially viable;
- ensure that it informs the OfS of any material change in its circumstances, including any significant developments that could impact on the mutual interests of the ICR and the OfS;
- ensure that there are adequate and effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the OfS, Research England and other funding or regulatory bodies;
- ensure an effective framework – overseen by the ICR's senate, academic board or equivalent – to manage the quality of learning and teaching and to maintain academic standards; and
- consider and act on the OfS' assessment of the ICR's risks specifically in relation to these funding purposes.

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

The Board of Trustees confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the ICR's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the ICR's auditor is aware of that information.

Approved on behalf of the Board of Trustees by:

Luke Johnson
Chair of The Institute of Cancer Research, London
Date of approval: 26 November 2020

Independent auditor's report

2

Independent auditor's report to the Board of Trustees of The Institute of Cancer Research

OPINION

We have audited the financial statements of The Institute of Cancer Research ("the Institute") and its subsidiaries (the 'Group') for the year ended 31 July 2020 which comprise The Statement of Comprehensive Income and Expenditure, The Statements of Changes in Reserves, The Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Institute's affairs as at 31 July 2020 and of the Group's and the Institute's income and expenditure, gains and losses, changes in reserves and of the group's and Institute's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the strategic report and the report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the Board of Trustees have been prepared in accordance with applicable legal requirements.

OPINION ON OTHER MATTERS REQUIRED BY THE OFFICE FOR STUDENTS ("OFS") AND RESEARCH ENGLAND

In our opinion, in all material respects:

- Funds from whatever source administered by the Institute for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS and UK Research and Innovation (including Research England) have been applied in accordance with the relevant terms and conditions
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.
- We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:
- The Institute's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Group and the Institute and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the report of the Board of Trustees.

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

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

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

As explained more fully in the Members of the Board of Trustees responsibilities statement set out on Pages 52-55, the Board of Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the Institute have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and Research England.

USE OF OUR REPORT

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Institute's Board of Trustees 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 Institute and the Board of Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP, Statutory Auditor
2 City Place
Beehive Ring Road
Gatwick
RH6 0PA

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The financial statements for the year ended 31 July 2020

The Institute of Cancer Research
Consolidated and ICR statement of comprehensive income and expenditure
Year ended 31 July 2020

	Notes	Year ended 31 July 2020 Consolidated £000	Year ended 31 July 2020 ICR £000	Year ended 31 July 2019 Consolidated £000	Year ended 31 July 2019 ICR £000
Income					
Tuition fees and education contracts	1	2,857	2,857	2,678	2,678
Funding body grants	2	24,104	24,104	45,212	45,212
Research grants and contracts	3	58,975	58,975	67,362	67,362
Donations and endowments	4	10,817	10,817	11,735	11,735
Investment income	5	2,572	2,572	2,432	2,432
Other income	6	32,441	32,979	37,979	38,377
Total income		**131,766**	**132,304**	167,398	167,796
Expenditure					
Staff costs	7	50,730	50,730	92,470	92,470
Other operating expenses		43,536	43,706	43,674	44,330
Depreciation	8/11	6,120	6,120	6,280	6,280
Interest and other finance costs	10	1,216	1,216	918	918
Total expenditure	**8**	**101,602**	**101,772**	143,342	143,998
Surplus before other gains and losses		**30,164**	**30,532**	24,056	23,798
Gain on disposal of fixed assets		155	155	103	103
(Loss)/ gain on investments	12	(2,316)	(2,316)	2,334	2,334
Surplus for the year		**28,003**	**28,371**	26,493	26,235
Unrealised surplus on revaluation of land and buildings	11	5,449	5,449	7,307	7,307
Actuarial loss in respect of pension scheme	20	(4,821)	(4,821)	(6,397)	(6,397)
Total comprehensive income for the year		**28,631**	**28,999**	27,403	27,145
Represented by:					
Endowment comprehensive expenditure for the year		(93)	(93)	(76)	(76)
Restricted comprehensive (expenditure)/ income for the year		(488)	(488)	24,497	24,497
Unrestricted comprehensive income for the year		29,212	29,580	2,982	2,724
		28,631	**28,999**	27,403	27,145

All items of income and expenditure relate to continuing activities.

The Institute of Cancer Research
Consolidated and ICR statement of changes in reserves
Year ended 31 July 2020

Consolidated	Income and expenditure account			Revaluation	
	Endowment £000	*Restricted* £000	*Unrestricted* £000	*Reserve* £000	*Total* £000
Balance at 1 August 2018	**2,791**	**94,962**	**158,383**	**86,367**	**342,503**
(Deficit)/ surplus from the income and expenditure statement	(76)	24,497	2,072	-	26,493
Other comprehensive income	-	-	910	-	910
Transfers between income and expenditure and revaluation reserve	-	-	(5,858)	5,858	-
Other transfers between reserves	(1,190)	1,832	560	(1,202)	-
Total comprehensive (expenditure)/ income for the year	(1,266)	26,329	(2,316)	4,656	27,403
Balance at 1 August 2019	**1,525**	**121,291**	**156,067**	**91,023**	**369,906**
(Deficit)/ surplus from the income and expenditure statement	(93)	(488)	28,584	-	28,003
Other comprehensive income	-	-	628	-	628
Transfers between income and expenditure and revaluation reserve	-	-	(3,448)	3,448	-
Other transfers between reserves	-	(6)	6		-
Total comprehensive (expenditure)/ income for the year	(93)	(494)	25,770	3,448	28,631
Balance at 31 July 2020	**1,432**	**120,797**	**181,837**	**94,471**	**398,537**

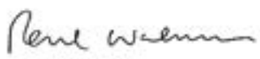
ICR	Income and expenditure account			Revaluation	
	Endowment £000	*Restricted* £000	*Unrestricted* £000	*Reserve* £000	*Total* £000
Balance at 1 August 2018	**2,791**	**94,962**	**158,072**	**86,367**	**342,192**
Surplus/ (deficit) from the income and expenditure statement	(76)	24,497	1,814	-	26,235
Other comprehensive income	-	-	910	-	910
Transfers between income and expenditure and revaluation reserve	-	-	(5,858)	5,858	-
Other transfers between reserves	(1,190)	1,832	560	(1,202)	-
Total comprehensive (expenditure)/ income for the year	(1,266)	26,329	(2,574)	4,656	27,145
Balance at 1 August 2019	**1,525**	**121,291**	**155,498**	**91,023**	**369,337**
(Deficit)/ surplus from the income and expenditure statement	(93)	(488)	28,952	-	28,371
Other comprehensive income	-	-	628	-	628
Transfers between income and expenditure and revaluation reserve	-	-	(3,448)	3,448	-
Other transfers between reserves	-	(6)	6	-	-
Total comprehensive (expenditure)/ income for the year	(93)	(494)	26,138	3,448	28,999
Balance at 31 July 2020	**1,432**	**120,797**	**181,636**	**94,471**	**398,336**

The Institute of Cancer Research
Consolidated and ICR balance sheets
As at 31 July 2020

	Notes	As at 31 July 2020 Consolidated £000	As at 31 July 2020 ICR £000	As at 31 July 2019 Consolidated £000	As at 31 July 2019 ICR £000
Non-current assets					
Fixed assets	11	**218,721**	**218,721**	209,726	209,726
Investments	12a	**145,051**	**145,056**	115,413	115,418
		363,772	**363,777**	325,139	325,144
Current assets					
Stock		**110**	**110**	97	97
Trade and other receivables	13	**26,072**	**25,791**	32,282	33,430
Investments	12b	**64,936**	**64,936**	90,717	90,717
Cash and cash equivalents		**16,685**	**16,069**	6,631	1,767
		107,803	**106,906**	129,727	126,011
Less: creditors: amounts falling due within one year	14	**(19,263)**	**(18,572)**	(16,896)	(13,754)
Net current assets		**88,540**	**88,334**	112,831	112,257
Total assets less current liabilities		**452,312**	**452,111**	437,970	437,401
Provisions					
Pension provisions	15	**(53,399)**	**(53,399)**	(67,690)	(67,690)
Other provisions	15	**(376)**	**(376)**	(374)	(374)
Total net assets		**398,537**	**398,336**	369,906	369,337
Restricted reserves					
Income and expenditure reserve – endowment reserve	17b	**1,432**	**1,432**	1,525	1,525
Income and expenditure reserve – restricted reserve	17a	**120,797**	**120,797**	121,291	121,291
Unrestricted reserves					
Income and expenditure reserve – unrestricted	16a	**181,837**	**181,636**	156,067	155,498
Revaluation reserve	16b	**94,471**	**94,471**	91,023	91,023
Total reserves		**398,537**	**398,336**	369,906	369,337

The financial statements were approved and authorised for issue by the Board of Trustees on 26 November 2020 and were signed on its behalf on that date by:

Luke Johnson
Chairman of the Board of Trustees



Professor Paul Workman
Chief Executive and President

Paul Norris
Director of Finance

The Institute of Cancer Research
Consolidated statement of cash flows
Year ended 31 July 2020

	Notes	31 July 2020 £000	31 July 2019* £000
Cash flow from operating activities			
Surplus for the year		**28,003**	26,493
Adjustment for non cash, working capital and other items			
Depreciation	11	**6,120**	6,280
Investment income	5	**(2,572)**	(2,432)
Gain/ (loss) on endowments, donations and investment property		**2,316**	(2,334)
(Increase)/ decrease in stock		**(13)**	2
Decrease in debtors	13	**6,210**	2,644
Increase/ (decrease) in creditors	14	**3,705**	(2,270)
Increase in provisions	15	**2**	22
Pension costs less contributions payable	20	**(955)**	(309)
(Decrease)/ increase in USS pension provision	15	**(18,157)**	25,129
Impairment of fixed assets	11	**1,350**	-
Grant of assets	11	**-**	4,707
Sale of assets	11	**4**	1,212
Net cash inflow from operating activities		**26,013**	59,144
Cash flows from investing activities			
Non-current investment disposal	12	**96,659**	39,312
New non-current asset investments	12	**(128,613)**	(45,596)
Investment income	5	**2,572**	2,432
Decrease/(increase) in current investments	12	**25,781**	(22,777)
Payments made to acquire fixed assets	11	**(12,358)**	(38,705)
		(15,959)	(65,334)
Increase/ (decrease) in cash and cash equivalents in the year		**10,054**	(6,190)
Cash and cash equivalents at beginning of the year		**6,631**	12,821
Cash and cash equivalents at end of the year		**16,685**	6,631

*The consolidated statement of cash flows has been restated in respect of the year to 31 July 2019 to amend the presentation of cash outflows related to the acquisition of fixed assets, and the decrease in creditors.

1. Basis of preparation

These financial statements have been prepared in accordinance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019). The ICR is a company limited by guarantee incorporated in England and Wales. The ICR is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets).

The Board of Trustees has considered the ICR's financial planning for the medium term, and the level of reserves and the financial resources available to the ICR. At 31 July 2020, the ICR's free reserves were £30 million which is within the target range set through the Reserves Policy. In addition, the ICR is reporting a further £151.8m in unrestricted reserves (excluding the revaluation reserve). The Institute has substantial liquid investments and cash balances, which are sufficient to meet its forecast cash requirements; the Institute has no borrowing. In the context of Covid-19, detailed analysis and stress testing has been undertaken and reported to the Board of Trustees to provide more in-depth assurance regarding mitigations underway to manage the ICR's financial risks, in particular regarding managing the impact of any research grant cuts and to support longer term decision making regarding financial planning and strategy. Following this stress testing the Board of Trustees considers the level of financial resources available to the ICR are adequate to meet the ICR's operational needs for the foreseeable future. Consequently the going concern basis has been adopted in preparing the financial statements.

2. Basis of consolidation

The ICR owns 100% of the share capital of six companies – ICR Enterprises Ltd (ICRE), ICR Chelsea Development Ltd (ICRCD), ICR Sutton Developments Ltd (ICRSD), ICR Equipment Leasing No.8 Limited (ICRENo8), Everyman Action Against Male Cancer, ICR London Cancer Hub Company Limited (ICRLCH). ICRE 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. Everyman Action Against Male Cancer has not traded since incorporation. ICRLCH has been set up in 2016/17 to undertake activities in respect of the London Cancer Hub project, and has not traded since incorporation. The consolidated statements include the financial statements of these companies.

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

3. Income recognition

Income is credited to the Consolidated Statement of Comprehensive Income and Expenditure (CSOCIE) in the year in which it is receivable.

3.i) Grant accounting

Government grants including funding council block grant; research grants from government sources; other grants and donations from non government sources (including research grants from non government sources) are recognised within the CSOCIE when the ICR is entitled to the income and performance related conditions have been met.

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

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

Where funds for multi-year grants are received in full in year one but linked to a multi-year programme of research, then this is treated as funds received in advance of performance related conditions being met, and the element relating to future years is deferred and included in creditors.

3. Income recognition continued

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

Capital grants are recorded in income when the ICR is entitled to the income subject to any performance related conditions being met. The depreciation of the asset is charged to the CSOCIE over the life of the asset.

3.ii) Royalty income

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

Income from the sale of rights to future royalties is included in the CSOCIE in the year in which ICR is entitled to claim it, where there is certainty of receipt and the amount due can be identified.

3.iii) Legacies and donations

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the CSOCIE when the ICR is entitled to the Income. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Legacies are included in the year that entitlement and probability of receipt is established. Receipt is normally probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, and any conditions attached to the legacy are either within the control of the Institute or have been met.

There are four main types of donations and endowments with restrictions:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.

2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the Institute.

3. Restricted expendable endowments - the donor has specified a particular objective and the ICR can convert the donated sum into Income.

4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the CSOCIE when the ICR is entitled to the income.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

3.iv) Investment income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms of the restriction applied to the individual endowment fund.

4. Accounting for retirement benefits

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

The USS is a multi-employer scheme for which it is not possible to identify the ICR's share of the assets and liabilities due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for the contractual commitment to fund past deficits within the USS scheme. This liability is calculated as the discounted value of future payments in respect of the contractual deficit repair obligations. An adjustment to recognise the unwinding of the discount is recognised within finance costs.

The NHSPS is an unfunded, defined benefit scheme that covers NHS employers, General Practices and other bodies, allowed under the direction of The Secretary of State, in England and Wales. As a consequence it is not possible for the ICR to identify its share of the underlying scheme liabilities. Since it is unfunded, there is no contractual commitment to fund past deficits and therefore no liability is accounted for.

4. Accounting for retirement benefit (continued)

The USS and NHSPS schemes are both therefore accounted for as defined contribution schemes. Obligations for contributions to these schemes are recognised as an expense in the CSOCIE in the periods during which services are rendered by employees.

For the ICRPS the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the CSOCIE 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 CSOCIE. Gains arising on a curtailment not allowed for in the actuarial assumptions are recognised in the CSOCIE under incoming resources.

ICRPS scheme assets are held separately from those of the ICR. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on high quality corporate bonds. The actuarial valuation is obtained at least tri-annually and is updated at each balance sheet date.

5. Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the ICR. Any unused benefits are accrued and measured as the additional amount the ICR expects to pay as a result of the unused entitlement.

6. Finance leases

Leases in which the ICR assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

7. Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

8. Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the CSOCIE.

9. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, with the exception of land and buildings which are revalued under the depreciated replacement cost basis.

9i) Land and buildings

Land and buildings are measured using the revaluation model. Under the revaluation model, assets are revalued to depreciated replacement cost. The ICR has a policy of ensuring a full revaluation takes place on a sufficiently regular basis to ensure that the fair value is not materially different to the current value. Depreciation and impairment losses are subsequently charged on the revalued amount. The ICR will review annually whether interim valuations should be undertaken to ensure the value remains materially correct.

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9. Fixed assets (continued)

A valuation took place on 31 July 2020. Unrealised gains arising at each revaluation are shown in the Revaluation Reserve. Unrealised losses are taken to the CSOCIE except to the extent that they reverse revaluation gains on the same asset.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the ICR.

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

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

Freehold land is not depreciated.

9ii) Equipment

Equipment costing less than £25,000 per individual asset are written off in the year of acquisition. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over four years on a straight-line basis.

9iii) Assets under construction

Buildings and furniture, plant and equipment under construction at year end are included in Note 11 as assets under construction, and are not depreciated. On completion of construction, these assets are transferred into the appropriate asset class and depreciated from the month of completion onwards in line with the depreciation policy for that asset.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

10. Investments

10i) Non-current 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 identifable 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 and impairments arising during the year are included in the CSOCIE. Investment income is the amount receivable by the ICR in the year.

10ii) Current asset investments

Current asset investments are held at fair value with movements recognised in the CSOCIE. They include liquidity fund investments held as units in investment funds. Such funds are capable of being traded daily and typically invest in a range of low risk assets which include commercial paper, treasury debt, certificates of deposit, floating rate notes, time deposits, Government bonds, corporate bonds, supranational & agency bonds, asset backed securities and transferable securities. These underlying assets will have varying maturities and valuations. Our policy is to classify these as investments as, whilst they are low risk investments, the volatility in asset valuations means that they may not be 'readily convertible to known amounts of cash' and the 'risk to changes in value' is not insignificant.

11. Stock

Stocks of research material are held at the lower of cost and net realisable value, and are measured using an average cost formula.

12. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and where the risk to changes in value is insignificant. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

13. Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

(a) the ICR has a present obligation (legal or constructive) as a result of a past event;
(b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
(c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the ICR a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the ICR. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the ICR a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the ICR.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

14. Taxation

The ICR is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the ICR is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The ICR receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The ICR's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

15. Reserves

Reserves are allocated between restricted and unrestricted reserves. Restricted endowment reserves include balances which, through endowment to the ICR, are held as a permanently restricted funds as the ICR must hold the fund to perpetuity.

Other restricted reserves include balances through which the donor has designated a specific purpose and therefore the ICR is restricted in the use of these funds.

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

Revaluation gains and losses in respect of non current investments are included in the unrestricted income and expenditure reserve.

	Year ended 31 July 2020		Year ended 31 July 2019	
1 / Tuition fees and education contracts	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Tuition fees	**990**	**990**	893	893
Research training support grants	**1,867**	**1,867**	1,785	1,785
	2,857	**2,857**	2,678	2,678

2 / Funding body grants	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Recurrent grant				
Funding body grants	**18,386**	**18,386**	17,143	17,143
Specific grants				
Higher Education Innovation Fund	**2,941**	**2,941**	2,674	2,674
Other specific funds	**769**	**769**	256	256
Capital funding	**2,008**	**2,008**	25,139	25,139
	24,104	**24,104**	45,212	45,212

Capital funding includes no funding from the UK Research Partnership Investment Fund (UKRPIF) funding for the new Centre for Cancer Drug Discovery (2019: £22,998,000)

3 / Research grants and contracts	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Research councils	**1,474**	**1,474**	1,969	1,969
Research charities	**37,332**	**37,332**	43,304	43,304
Government (UK and overseas)	**7,997**	**7,997**	10,819	10,819
Industry and commerce	**11,361**	**11,361**	10,536	10,536
Other	**811**	**811**	735	735
	58,975	**58,975**	67,362	67,362
The source of grant and fee income, included in notes 1 to 3, and Covid Job Retention Scheme grant income, included in Note 6 (below), is as follows:				
Grant income from the OfS	**1,102**	**1,102**	1,166	1,166
Grant income from other bodies	**86,965**	**86,965**	113,194	113,194
Fee income for research awards	**658**	**658**	602	602
Fee income from non-qualifying courses	**123**	**123**	94	94
Fee income for taught awards	**209**	**209**	197	197
	89,057	**89,057**	115,253	115,253

4 /Donations and endowments	**Consolidated £000**	**ICR £000**	Consolidated £000	ICR £000
Unrestricted legacies	**3,926**	**3,926**	3,492	3,492
Restricted legacies	**5**	**5**	7	7
Unrestricted donations	**3,217**	**3,217**	3,503	3,503
Restricted donations	**3,669**	**3,669**	4,733	4,733
	10,817	**10,817**	11,735	11,735

5 / Investment income	Year ended 31 July 2020 Consolidated £000	Year ended 31 July 2020 ICR £000	Year ended 31 July 2019 Consolidated £000	Year ended 31 July 2019 ICR £000
Investment income on endowments	**9**	**9**	10	10
Investment income on restricted reserves	**779**	**779**	797	799
Other investment income	**1,784**	**1,784**	1,624	1,623
	2,572	**2,572**	2,432	2,432

6 / Other income	Consolidated £000	ICR £000	Consolidated £000	ICR £000
Royalty income	**27,659**	**27,659**	36,322	36,322
Covid Job Retention Scheme income	**3,121**	**3,121**	-	-
Other income	**1,661**	**2,199**	1,657	2,055
	32,441	**32,979**	37,979	38,377

7 / Staff costs	Consolidated £000	ICR £000	Consolidated £000	ICR £000
Salaries	**54,429**	**54,429**	53,725	53,725
Social security costs	**5,640**	**5,640**	5,286	5,286
Other pension costs	**9,455**	**9,455**	8,637	8,637
	69,524	**69,524**	67,648	67,648
Movement on USS provision	**(18,794)**	**(18,794)**	24,822	24,822
	50,730	**50,730**	92,470	92,470

This note has been re-analysed to show the impact of the USS scheme valuations undertaken in 2017 and 2018. For more information please refer to Notes 20a and 23.

Average number of employees	No.	No.
Research staff	**889**	842
Research support staff	**137**	149
Fundraising services	**20**	21
Corporate services including academic services	**109**	122
	1,155	1,134

Compensation for loss of office
In 2019/20, payments for compensation for loss of office were made to 35 staff, totalling £266,000. 21 of these, totalling £44,000, were contractual payments made to staff on fixed term contracts that were ending as research grants finished. 12 staff received redundancy pay totalling £180,000 related to the departure of research teams from the ICR. 2 staff received severance payments totalling £38,000. No payments were made to senior post holders. The highest individual payment to a member of staff was £30,000.

7 / Staff costs (continued)

Remuneration of the Chief Executive
The Chief Executive's remuneration package is set and reviewed by the Remuneration Committee, based on agreed performance criteria for the role. The package is considered by the Remuneration Committee within the context of market data for the Medical Research and Higher Education sectors in which the ICR operates.

The Chief Executive's salary is 7.2 times the median pay of staff (2019: 7.0), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the ICR to its staff.

The Chief Executive's total remuneration is 7.4 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the ICR to its staff (2019: 7.4).

	Year ended 31 July 2020	Year ended 31 July 2019
	£000	£000
Salary	**292**	277
Performance related bonus	**15**	13
Other benefits*	**10**	16

*Benefits have been included in respect of USS death in service cover and other transactions considered to be a taxable benefit, following a review of the latest Accounts Direction disclosure requirements. The prior year equivalent has also been included for comparison.

Remuneration of higher paid staff	Year ended 31 July 2020	Year ended 31 July 2019
£100,000 - £104,999	**3**	5
£105,000 - £109,999	**15**	11
£110,000 - £114,999	**4**	3
£115,000 - £119,999	**2**	-
£120,000 - £124,999	**-**	1
£125,000 - £129,999	**1**	1
£130,000 - £134,999	**3**	3
£135,000 - £139,999	**2**	-
£140,000 - £144,999	**-**	1
£145,000 - £149,999	**1**	-
£160,000 - £164,999	**-**	1
£165,000 - £169,999	**1**	1
£175,000 - £179,999	**-**	1
£180,000 - £184,999	**1**	-
£195,000 - £199,999	**-**	1
£220,000 - £224,999	**1**	-
£275,000 - £279,999	**1**	1
£290,000 - £294,999	**1**	-

7 / Staff costs (continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Institute. Staff costs includes compensation paid to key management personnel. These costs relate to the Chief Executive, Chief Operating Officer (vacant since January 2020) and Dean of Academic and Research Affairs. The costs include salaries and employers pension contributions:

	Year ended 31 July 2020	Year ended 31 July 2019
Key management personnel compensation	£000	£000
	619	653

Emoluments of the Board of Trustees

No fees are paid to the members of the Board of Trustees for their services as charity trustees or company directors. During the year, there were three members of staff of the ICR who are members of the Board of Trustees and who receive only the normal remuneration of their appointments. This includes the Chief Executive whose remuneration is disclosed above, and the Dean of Academic and Research Affairs. The other staff member is the representative elected by the Academic Board to serve on the Board of Trustees - this role was undertaken by Professor Jeffrey Bamber. Remuneration for these staff is included in the remuneration of higher paid staff above. In addition, David McBay undertook the role of student representative on the Board of Trustees until 3 August 2019. From 1 September 2019 this role was undertaken by Miss Nithya Paranthaman, who received the normal PhD student stipend. The aggregate emoluments of those who serve on the Board of Trustees was £615,000 (2019: £579,000). The emoluments of the highest paid director were £292,000 (2019: £277,000). Three of the four staff who are trustees participate in defined benefit pension schemes. Three non-executive trustees received a total of £1,066 (2019: three received £1,655) for reimbursement of travel expenses.

8 / Analysis of total expenditure by activity

	Consolidated	**ICR**	Consolidated	ICR
	£000	£000	£000	£000
Academic and related expenditure*	**13,211**	**13,211**	45,896	45,896
Administration and central services*	**9,943**	**9,937**	14,490	14,489
Premises*	**16,294**	**16,294**	15,088	15,088
Residences, catering and conferences	**201**	**201**	192	192
Research grants and contracts	**59,086**	**59,086**	64,991	64,991
Other expenses*	**2,867**	**3,043**	2,685	3,342
	101,602	**101,772**	143,342	143,998
Other operating expenditure includes:				
Investment management costs	**478**	**478**	483	483
External auditors remuneration:				
Fees payable to the ICR's auditor for the audit of the ICR's annual accounts	**68**	**68**	52	52
Fees payable to the ICR's auditor for the audit of the accounts of subsidiaries	**8**	**-**	6	-
Operating lease expenditure	**780**	**780**	635	635

*The expenditure on these lines in 2019/20 includes negative expenditure of £18,157,000 (2019: expenditure of £25,129,000) in respect of the movement in the USS provision, as analysed in Note 15.

9 / Taxation

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

In 2019/20 the group incurred no Corporation Tax charges in respect of the activity of its subsidiary companies (2019: £ nil). The ICR incurred irrecoverable VAT of £2,387,000 in 2019/20 (2019: £7,259,000).

10 / Interest and other finance costs

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Net charge on ICR pension scheme	**579**	**579**	611	611
Unwinding of discount of USS pension provision	**637**	**637**	307	307
	1,216	**1,216**	918	918

11 / Fixed assets (consolidated and ICR)

	Freehold land and buildings	Leasehold land and buildings	Furniture plant and equipment-owned	Assets under construction	**Total**
	£000	£000	£000	£000	**£000**
Cost or valuation					
At 1 August 2019	155,462	776	54,898	49,964	261,100
Revaluation	2,625	-	-	-	2,625
Impairment	(1,350)	-	-	-	(1,350)
Additions at cost	-	-	1,244	9,776	11,020
Disposals at cost	(4)	-	-	-	(4)
Transfer of completed assets	59,740	-	-	(59,740)	-
At 31 July 2020	**216,473**	**776**	**56,142**	**-**	**273,391**
Depreciation					
At 1 August 2019	22	488	50,864	-	51,374
Revaluation	(2,824)	-	-	-	(2,824)
Provided in the year	3,132	10	2,978	-	6,120
Disposals in the year	-	-	-	-	-
At 31 July 2020	**330**	**498**	**53,842**	**-**	**54,670**
Net book value					
At 31 July 2020	**216,143**	**278**	**2,300**	**-**	**218,721**
of which:					
Scientific properties	216,093	-	2,300	-	218,393
Other properties	50	278	-	-	328
At 31 July 2019	155,440	288	4,034	49,964	209,726
of which:					
Scientific properties	155,390	-	4,034	49,964	209,388
Other properties	50	288	-	-	338
Historic cost – net book value					
At 31 July 2020	**121,672**	**278**	**2,300**	**-**	**124,250**
At 31 July 2019	64,418	288	4,034	49,964	118,704

11 / Fixed assets (consolidated and ICR) (continued)

The ICR's scientific properties were revalued by Gerald Eve Chartered Surveyors as at 31 July 2020. The valuations were undertaken on a depreciated replacement cost basis. The laboratory buildings were valued at £216,099,000 with associated land valued at £26,430,000. This includes the value of the Centre for Cancer Drug Discovery (CCDD), completed in March 2020, and valued at £57,893,000. The significant assumptions underpinning this revaluation are set out in more detail in Note 23.

12 / Investments (consolidated)

	Market value 31 July 2019	Additions at cost	Disposals at book value	Gains/ (losses)	Market value 31 July 2020
a. Non-current investments	£000	£000	£000	£000	**£000**
Listed					
UK Government	-	2,378	-	51	**2,429**
Other UK	34,153	569	(3,433)	(2,372)	**28,917**
Overseas	34,865	21,556	(11,945)	(1,772)	**42,704**
	69,018	24,503	(15,378)	(4,093)	**74,050**
Unlisted					
UK	14,043	14,298	(3,715)	(1,382)	**23,244**
Overseas	24,513	27,329	(7,335)	2,907	**47,414**
	38,556	41,627	(11,050)	1,525	**70,658**
Investment cash and deposits	7,839	62,483	(70,231)	(252)	**343**
	115,413	**128,613**	**(96,659)**	**(2,316)**	**145,051**

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

The historical cost of the Group and the ICR investments at 31 July 2020 was £128,237,000 (2019: £96,945,000) and £128,242,000 (£96,950,000) respectively.

b. Current investments	90,717	31,561	(57,342)	-	**64,936**

13 / Trade and other receivables

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Amounts falling due within one year				
Revenue grants	**5,417**	**5,417**	6,896	6,896
Other trade debtors	**3,138**	**2,843**	1,435	1,435
Legacy debtors	**2,254**	**2,254**	1,856	1,856
Other debtors	**235**	**235**	264	264
Amounts due from subsidiary companies	**-**	**14**	-	949
Prepayments and accrued income	**15,028**	**15,028**	21,705	21,705
Taxes and social security	**-**	**-**	126	325
	26,072	**25,791**	32,282	33,430

14 / Creditors

	Year ended 31 July 2020		Year ended 31 July 2019	
	Consolidated £000	**ICR £000**	Consolidated £000	ICR £000
Amounts falling due within one year				
Trade creditors	**2,388**	**2,388**	3,715	3,715
Accruals	**9,981**	**7,944**	11,942	8,795
Deferred research grants	**1,376**	**1,376**	-	-
Amounts due to subsidiary companies	**-**	**1,114**	-	5
Other creditors	**1,409**	**1,409**	1,239	1,239
Taxes and social security	**4,109**	**4,341**	-	-
	19,263	**18,572**	16,896	13,754

15 / Provisions for liabilities and charges (consolidated and ICR)

	Obligation to fund deficit on USS pension £000	Defined-benefit obligations (Note 20) £000	Total pensions provisions £000	Leasehold dilapidation and decommissioning £000	Total other provisions £000
At 1 August 2019	39,327	28,363	67,690	374	374
Utilised in year	(665)	(2,656)	(3,321)	-	-
Additions in year	(17,492)	6,522	(10,970)	2	2
At 31 July 2020	**21,170**	**32,229**	**53,399**	**376**	**376**

The USS pension provision is the discounted value of the agreed deficit reduction payments, under the deficit recovery plan agreed as part of the 2018 valuation. More detail is given in Note 20.

The defined benefit obligations is the net liability under the obligation to the ICR Pension Scheme. More information on the calculation of this liability is provided in Note 20.

The dilapidation and decommissioning provisions are held to cover liabilites as a result of vacating leasehold premises and the safe removal of a caesium source.

16 / Unrestricted reserves (consolidated and ICR)

The Board of Trustees has designated elements of the unrestricted income and expenditure reserve for specific purposes. These designations represent an internal decision and are not imposed by donors or funding bodies.

	Balance at 1 August 2019 £000	Income £000	Expenditure £000	Transfers, gains and losses £000	**Balance at 31 July 2020 £000**
a. Income and expenditure reserve – unrestricted					
General Fund	20,600	64,945	(24,054)	(31,491)	**30,000**
Pension Reserve	(28,363)	-	(801)	(3,065)	**(32,229)**
Fixed Asset Fund	46,371	-	(2,200)	8,725	**52,896**
Development Fund	91,993	-	(5,111)	41,519	**128,401**
Centre for Cancer Drug Discovery	24,699	-	-	(22,697)	**2,002**
FC Hunter Studentship Fund	472	-	-	-	**472**
Faringdon Fund	144	-	-	-	**144**
Amenity Fund	151	-	(40)	40	**151**
	156,067	64,945	(32,206)	(6,969)	**181,837**
b. Revaluation reserve	91,023	-	(2,001)	5,449	**94,471**
Total unrestricted reserves	247,090	64,945	(34,207)	(1,520)	**276,308**

The consolidated unrestricted reserves position includes £201,000 in respect of subsidiary company reserves. The ICR unrestricted reserves position is therefore as above, but with a Development Fund balance of £128,200,000 and total unrestricted reserves of £276,107,000.

The Board of Trustees has decided that the ICR should maintain free reserves (General Fund) of £30,000,000 at 31 July 2020. These reserves are expendable at the Trustee's discretion and not designated for particular purposes. The General Fund includes £16,813,000 cumulative net unrealised gains on revaluation of fixed asset investments.

The pension reserve recognises the shortfall in funds attributable to the ICR Pension Scheme deficit.

The Fixed Asset Fund represents the amount invested in Fixed Assets from unrestricted funds, and is designated to meeting the future depreciation costs of these assets.

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

	2020 £000	2019 £000
Capital projects and refurbishments	**5,815**	19,486
Scientific initiatives	**100,618**	57,221
Other development funds	**21,968**	15,286
	128,401	91,993

The Centre for Cancer Drug Discovery Fund is a designated fund in which unrestricted legacy and fund-raising income received since 1 August 2013 has been set aside to fund the ICR's future plans for a Centre for Cancer Drug Discovery on the Sutton site. With the completion of the buidling, a residual balance is left in the fund to cover post completion works and outstanding equipment orders for the building.

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

The Amenity Fund provides funds for staff welfare.

17 / Restricted reserves (consolidated and ICR)

	Balance at 1 August 2019 £000	Income £000	Expenditure £000	Transfers, gains and losses £000	**Balance at 31 July 2020 £000**
a. Income funds					
Funds invested in fixed assets					
Breast Cancer Now	3,429	-	(111)	-	**3,318**
The Bob Champion Cancer Trust	620	-	(20)	-	**600**
Everyman Appeal	491	-	(16)	-	**475**
The Garfield Weston Foundation	760	-	(20)	-	**740**
The Monument Trust	215	-	(7)	-	**208**
The Wolfson Foundation	4,115	-	(78)	-	**4,037**
The Ivan and Felicite Stoller Fund	614	-	(6)	-	**608**
Sir SK Tang Fund	622	-	(5)	-	**617**
Funding body capital funding	52,284	2,008	(2,919)	-	**51,373**
The Wellcome Trust	5,258	-	(159)	-	**5,099**
Building funds	1,863	1,047	(24)	-	**2,886**
Equipment funds	2,060	538	(1,206)	-	**1,392**
	72,331	3,593	(4,571)	-	**71,353**
Other restricted funds					
Other restricted donations	6,848	1,780	(1,569)	-	**7,059**
Research grants	42,112	61,448	(61,169)	(6)	**42,385**
	48,960	63,228	(62,738)	(6)	**49,444**
Total restricted income funds	121,291	66,821	(67,309)	(6)	**120,797**

Transfers totalling £6,000 were made from restricted funds to unrestricted funds following a review of closing restricted research balances.

The ICR is proud to partner with a range of organisations in its investment in cutting edge laboratory facilities. Key examples reflected above include the following generous contributions from our partners:

Breast Cancer Now contributed funding for the Breast Cancer Now Toby Robins Breast Cancer Research Centre, part of the Chester Beatty Laboratories.

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

The Higher Education Funding Council for England, The Wellcome Trust and The Wolfson Foundation have contributed funding to the building of The Brookes Lawley Building.

The Higher Education Funding Council for England, Wolfson Foundation, Garfield Weston Foundation and Ivan and Felicite Stoller Fund contributed to the Centre for Cancer Imaging.

UKRI, The Wolfson Foundation, The Ivan and Felicite Stoller Fund and the Sir SK Tang Fund are important funders in the ongoing CCDD project.

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

Other restricted donations relates to philanthropic donations received to support specific research projects.

The research grants are funds received by the ICR for specific cancer research projects. Within research grants there are grants in deficit of £2,635,000 which represents grants where expenditure has been incurred ahead of funding expected to be received in 2019/20. There are no material individual fund deficits.

17 / Restricted reserves (consolidated and ICR) (continued)

b. Endowment funds	Balance at 1 August 2019 £000	Income £000	Expenditure £000	Transfers, gains and losses £000	**Balance at 31 July 2020 £000**
Permanent endowment funds					
Sir SK Tang Fund	333	-	-	(1)	**332**
Expendable endowment funds					
Hensley Nankivell Studentship Fund	1,192	-	(87)	(5)	**1,100**
Total endowment funds	1,525	-	(87)	(6)	**1,432**

The ICR received no new endowments in 2019/20.

The Hensley Nankivell Studentship Fund was received from the estate of Mrs SMA Nankivell for the purpose of supporting research studentships at the ICR. The Sir SK Tang Fund is a legacy received from the estate of Sir SK Tang for cancer research.

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

The Sir S K Tang Fund has been classifed 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 2019			
Gift component of the permanent endowment	333	-	**333**
Unapplied total return	-	-	**-**
Total permanent endowments as at 1 August 2019	333	-	**333**
Movements in the period			
Investment return: realised and unrealised gains	-	(1)	**(1)**
Less: investment management costs	-	-	**-**
Less: Transfer to funds invested in fixed assets	-	-	**-**
	-	(1)	**(1)**
Balance as at 31 July 2020			
Gift component of the permanent endowment	333	-	**333**
Unapplied total return	-	(1)	**(1)**
Total permanent endowments as at 31 July 2020	**333**	**(1)**	**332**

18 / Capital commitments

	2020 £000	2019 £000
Contracted but not provided for	**3,890**	19,109

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

19 / Lease commitments

At 31 July 2020 the ICR had operating lease commitments in respect of all future payments for equipment and property leases which expire as follows:

	31 July 2020			31 July 2019
	Land and buildings £000	**Plant and machinery £000**	**Total £000**	Total £000
Payable during the year	372	408	**780**	635
Future minimum lease payments due:				
Not later than 1 year	372	408	**780**	624
Later than 1 year and not later than 5 years	217	272	**489**	680
Total lease payments due	**589**	**680**	**1,269**	1,304

20 / 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 are defined benefit schemes.

a. USS

The ICR participates in USS. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee- administered fund. Because of the mutual nature of the scheme, the assets are not attributed 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. As required by Section 28 of FRS 102 "Employee benefits", the ICR therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the ICR has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the ICR recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total cost charged to the CSOCIE is £8,286,000 (2019: £6,967,000). This included deficit recovery contributions of £665,000. Deficit recovery contributions due within the year to 31 July 2021 are estimated to be £847,000.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the ICR cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for the scheme 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. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.74% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

20 / Superannuation schemes (continued)

	2020	2019
Mortality base table	**Pre-retirement:**	
	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
	Post retirement:	
	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.	96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.
Future improvements to mortality	**CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.**	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2020	2019
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	0.74%	1.62%
Pensionable salary growth	3%	3%

b. ICR Pension Scheme (ICRPS)

The Institute operates a funded final salary pension scheme in the UK. The Scheme is a registered Scheme under UK legislation. The Scheme is subject to the scheme funding requirements outlined in UK legislation. The Scheme provides Final Salary (Defined Benefit) benefits. The Scheme provides benefits in retirement and death benefits to members. Pension benefits are linked to a members' final salary at retirement or earlier withdrawal, and their length of service, revalued between their date of leaving service and date of retirement if appropriate. The Scheme was established from 1 April 1975 under trust and is governed by the Scheme's Consolidated version of the Third Definitive Trust Deed and Rules including amendments to date. Since 31 July 2008 there has been no future accrual in the Defined Benefit section. The Scheme Trustees are responsible for the operation and the governance of the Scheme, including making decisions regarding the Scheme's funding & investment strategy in conjunction with the Institute. The Scheme exposes the Institute to actuarial risks such as market (investment) risk, interest rate risk, inflation risk and longevity risk.

The pension cost that would have been charged to the Operating surplus under FRS 102 for the year amounts to £801,000 (2019: £1,411,000). This is equal to the past service cost of £222,000 (2019: £800,000) plus the finance income of £579,000 (2019: £611,000).

A full actuarial valuation was carried out at 31 July 2020 by a qualified independent actuary, based on membership data at 31 March 2019, updated to take account of actual revaluation, material member movements and expected benefit outgo, using actuarial assumptions at 31 July 2020. An allowance has been made for the discretionary increases awarded as at 1 April 2019 and 1 April 2020.

Contributions to the Scheme for the year beginning 1 August 2020 are expected to be £1,801,000 based on the current Schedule of Contributions.

20 / Superannuation schemes (continued)

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

		As at 31 July 2020	As at 31 July 2019	As at 31 July 2018
Discount rate		**1.40%**	2.10%	2.80%
Consumer Prices Index ("CPI")		**2.20%**	2.40%	2.30%
Future 5%LPI pension increases		**2.20%**	2.40%	2.30%
Future 2.5%LPI pension increases		**2.20%**	2.40%	2.30%
Revaluation in deferment		**2.20%**	2.40%	2.30%
Assumed life expectancies on retirement at age 65 are:				
Retiring today	Males	**22.0**	22.1	22.1
	Females	**24.6**	24.4	24.4
Retiring in 20 years time	Males	**23.4**	23.6	23.5
	Females	**26.1**	26.0	25.9

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:

	Value at 31 July 2020 £000	Value at 31 July 2019 £000
Equities	**46,244**	39,483
Fixed Interest	**12,927**	9,753
Inflation Linked Bonds	**17,761**	18,217
Alternatives	**-**	-
Insured Annuities	**23,325**	23,509
Cash and Other	**446**	306
Fair value of scheme assets	**100,703**	91,268
The actuarial return on assets over the period was:	**10,335**	12,069
Present value of funded obligations	**132,932**	119,631
Fair value of scheme assets	**100,703**	91,268
Deficit in funded scheme	**(32,229)**	(28,363)
Deficit	**(32,229)**	(28,363)
Net liability in balance sheet	**(32,229)**	(28,363)

20 / Superannuation schemes (continued)

Reconciliation of opening and closing balances of the present value of the defined-benefit obligation

	31 July 2020 £000	31 July 2019 £000
Benefit obligation at beginning of year	**119,631**	102,231
Interest cost	**2,487**	2,839
Actuarial losses	**13,248**	16,238
Benefits paid	**(2,656)**	(2,477)
Past service cost	**222**	800
Benefit obligation at end of year	**132,932**	119,631

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

Fair value of scheme assets at beginning of year	**91,268**	79,956
Interest income on scheme assets	**1,908**	2,228
Return on assets, excluding interest income	**8,427**	9,841
Contributions by employers	**1,756**	1,720
Benefits paid	**(2,656)**	(2,477)
Fair value of scheme assets at end of year	**100,703**	91,268

The amounts recognised in CSOCIE:

Service cost – including current service costs, past service costs and settlements	**222**	800
Net interest on the net defined-benefit liability	**579**	611
Total expense	**801**	1,411

Remeasurements of the net defined-benefit liability to be shown in CSOCIE:

Actuarial losses on the liabilities	**13,248**	16,238
Return on assets, excluding interest income	**(8,427)**	(9,841)
Total remeasurement of the net defined benefit liability to be shown in CSOCIE	**4,821**	6,397

20 / Superannuation schemes (continued)

c. NHS Pension Scheme

Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at: www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS body of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period. In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that 'the period between formal valuations shall be four years, with approximate assessments in intervening years'. An outline of these follows:

i. Accounting valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2020 is based on valuation data as 31 March 2019, updated to 31 March 2020 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used. The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually.

ii. Full actuarial (funding) valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers. The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6%, and the scheme regulations were amended accordingly. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap set following the 2012 valuation. Following a judgment from the Court of Appeal in December 2018 Government announced a pause to that part of the valuation process pending conclusion of the continuing legal process.

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.

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 2019 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 £388 for the year ended 31 July 2020 (2019: £345,704). Its net assets at 31 July 2020 amounted to £194,701 (2019: £540,017). The intention is to pay the 2019/20 profits to the ICR by means of a payment under gift aid, and therefore no corporation tax is accounted for, under the revised provisions of Financial Reporting Standard 102 (FRS102). 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 £2,138 for the year ended 31 July 2020 (2019: £26,290). The intention is to pay the 2019/20 profits to the ICR by means of a payment under gift aid, and therefore no corporation tax is accounted for, under the revised provisions of Financial Reporting Standard 102 (FRS102). Its net assets at 31 July 2020 amounted to £3,720 (2019: £27,871). The accounts of ICR Enterprises Ltd have been consolidated into the accounts of the ICR.

21 / Subsidiary undertakings (continued)

iv. ICR Equipment Leasing No.8 Limited - The ICR owns 100% of the share capital of this company which holds a leasehold interest in the Chester Beatty Laboratory. It made a profit of £102 for the year ended 31 July 2020 (2019: £102) which will be paid to the ICR by means of a payment under gift aid. Its net assets at 31 July 2020 was £5,351 (2019: £5,351). The accounts of ICR Equipment Leasing No.8 Limited have been consolidated into the accounts of the ICR.

v. Everyman Action Against Male Cancer - The company is limited by guarantee and was dormant throughout the period ended 31 July 2020.

vi. 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 Domainex Limited (3%), Chroma Therapeutics Limited (0.2%) and Monte Rosa Technology (2.45%). The cost of the ICR's shareholding of these companies is included in unlisted investments.

vi. ICR London Cancer Hub Company Limited- the ICR owns 100% of the issued share capital of this company, which undertake activities in respect of the London Cancer Hub project. The company was incorporated on 2 March 2017 and has not traded in the period ended 31 July 2020 and period ended 31 July 2019.

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

ICR Sutton Developments Limited	**2020 £000**	2019 £000
Turnover	**8,745**	33,792
Expenditure	**(8,745)**	(33,447)
Operating profit	**-**	345
Assets	**2,218**	4,821
Liabilities	**(2,023)**	(4,281)
Funds	**195**	540
ICR Equipment Leasing No.8 Limited		
Turnover	**-**	-
Expenditure	**-**	-
Operating profit	**-**	-
Assets	**5**	5
Liabilities	**-**	-
Funds	**5**	5

ICR Chelsea Development Limited has net assets of £2. There were no transactions for this subsidiary during 2019/20

ICR Enterprises Limited		
Turnover	**6**	30
Expenditure	**4**	4
Operating profit	**2**	26
Assets	**19**	42
Liabilities	**(15)**	(14)
Funds	**4**	28

22 / Related parties

The ICR has taken the exemption given by Financial Reporting Standard 102, from disclosing transactions with wholly owned subsidiaries. One of the Trustees is employed by Cancer Research UK which provides funding to the ICR in the form of grants awarded through open competition and external peer review. £29,923,000 of funding was received from Cancer Research UK during the year, and £522,000 from their subsidiary company Cancer Research UK Technology Ltd. This includes £4,286,000 in pending grant instalments included on the ICR's balance sheet. £24,000 was owed by Cancer Research UK Technology Ltd 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 £4,801,000 and research grant income includes £4,794,000 in respect of collaborative research undertaken with The Royal Marsden. The year end accounts receivable balance includes £2,655,000 owed to ICR by The Royal Marsden and £29,000 was owed to The Royal Marsden by ICR.

23 / Accounting estimates and judgements

These accounts have been prepared using a number of assumptions concerning the carrying amount of assets and liabilities within the next financial year.

Legacy income of £2,254,000 has been accrued based on the estimated value of legacy cases for which probate has been granted and any other related conditions met, for which no funds have yet been received.

The freehold and leasehold properties comprising the Institute of Cancer Research operational estate were valued as at 31 July 2020 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation - Professional Standards, January 2014 amendment, and April 2015 UK amendment and Financial Reporting Standard 102 and the 2019 Statement of Recommended Practice 'Accounting for Further and Higher Education'. The valuation was undertaken on a Fair Value basis, with specialised properties valued by reference to Depreciated Replacement Cost, and with non-specialised operational properties valued on a Fair Value basis equating to Market Value on the assumption of a continuation of the existing use. The valuation is reported under the special assumptions to exclude any value of development opportunities for which planning permission would be required and has not been granted or where development has not yet commenced.

ICR has considered whether building assets should be separated into components in order that different useful economic lives are reflected in the depreciation charge. ICR considers component accounting would not have a material impact on the depreciation charge.

The ICR has recognised a liability in respect of the commitment to contribute to the USS deficit recovery plan. FRS 102 makes the distinction between a group plan and a multi-employer scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The ICR is satisfied that USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

The calculation of the liability uses a discount rate of 0.74% based on a discount rate for high quality corporate bonds. The calculation also uses assumptions around future salary inflation and changes in staff numbers.

The ICR also recognises a liability in respect of the ICRPS. The valuation of this liability uses a number of assumptions, laid out in more detail in Note 20.

ICR information

4

The Board of Trustees

The Board of Trustees is the governing body of The ICR and is constituted under Article 13 of its Articles of Association.

Name	Title/nominating body	No[1] of meetings could have attended	No of meetings attended August 2019 to July 2020
Mr Luke Johnson MA(Hons)	Chair/Co-option	8	8
Dr Brendan O'Neill PhD	Deputy Chair and Honorary Treasurer /Co-option	8	8
Professor Paul Workman FRS FMedSci	Chief Executive and President/Ex Officio	8	8
Professor Clare Isacke FMedSci	Dean of Academic and Research Affairs	7	6
Mr William (Bill) Burns BA(Hons)	Co-option	7	7
Professor Jeffrey Bamber MSc PhD	Academic Board	5	4
Mrs Mandy Donald BAcc	Co-option	5	4
Dr Iain Foulkes PhD	Cancer Research UK	5	4
Mr Charles Geffen	Co-option	6	6
Mrs Jane Hamilton BCom FRICS (until 31/12/2019)	Co-option	4	4
Mr Jeremy Hill (until 31/01/2020)	Co-option	3	3
Professor Timothy Maughan	Co-option	5	3
Professor Nicholas Jones FMedSci	Co-option	5	5
Miss Nithya Paranthaman	Student	5	4
Dame Cally Palmer MSc MIHM DipHSM	The Royal Marsden NHS Foundation Trust	5	4
Karl Munslow Ong BA(Econ) MSc	Alternate Director		0

[1]Includes Board of Trustees, Nomination Committee and Remuneration Committee meetings

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

Dr Charmaine Griffiths PhD MBA (until 31/01/2020)	Chief Operating Officer
Dr Barbara Pittam MPhil PhD (from 31/01/2020)	Acting Chief Operating Officer (& Registrar, Director of Academic Services)
Mr Steve Surridge BSc (Hons) MRICS Dip IoD CDir FIoD CIWFM (from 31/01/2020)	Acting Chief Operating Officer (& Director of Operations)
Mr Paul Norris BSc(Hons) ACA MBA	Director of Finance
Professor Rajesh Chopra FRCP FRCPath PhD (until 26/03/2020)	Head, Division of Cancer Therapeutics
Professor Kevin Harrington PhD FRCP FRCR FRSB	Head, Division of Radiotherapy and Imaging
Professor Jon Pines FRS, FMedSci, PhD	Head, Division of Cancer Biology

Governing committees, fellows, members and associates

The ICR benefits from external expertise on the following committees that report to the Board of Trustees (as at 31 July 2020):

The Nomination Committee
Mr Luke Johnson MA(Hons) – Chair
Dr Brendan O'Neill PhD – Deputy Chair
Mr William (Bill) Burns BA(Hons)
Mrs Jane Hamilton BCom FRICS (until 31/12/2019)
Mrs Mandy Donald BAcc (from 21/06/20)

The Audit Committee
Mrs Mandy Donald BAcc – Chair
Mr Graham Clarke MSc MBA FCMA CGMA
Mr Christopher Molloy BSc
Dr Michael Young PhD FCA MIoD
Mrs Donald, Mr Molloy and Dr Young attended all 4 meetings held during the year, and Mr Clarke attended two meetings. Mr Molloy also attended the Trustee Strategy session held in March.

The Remuneration Committee
Mr Charlie Geffen – Chair
Dr Brendan O'Neill PhD – Deputy Chair
Mrs Jane Hamilton BCom FRICS (until 31/12/2019)
Mr Luke Johnson MA(Hons)

The Investments and Building Development Committee
Dr Brendan O'Neill PhD – Chair
Mrs Marie-Christine Riachi CFA – Deputy Chair
Mrs Jane Hamilton BCom FRICS
The Honourable Thomas Henderson HonDSc(Med)
Mr Michael Sales BA(Hons) MPhil MRICS (until 11/10/2019)

The ICR also benefits from the expertise of those it has appointed as Trustees of The Institute of Cancer Research Pension Scheme (ICRPS)
Mr Michael Weston MA MBA AIIMR – Chair (from 01/10/2019)
Mr John Roberts CBE BA(Hons) FRSA FColl – Chair (retired 31/9/2019)
Mr Fred Maroudas MA (retired 31/12/2020)
Mr Andrew Campbell (from 01/01/2020)
Mr Ian Hodgson BSc (Hons) (Dunelm) FIA (from 01/01/2020)
Dr Brendan O'Neill PhD
Mrs Win Robbins

Fellows of the ICR
The honorary appointment of Fellow of the ICR 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 ICR's objectives.

Sir John Ashworth PhD DSc
Professor Sir Kenneth Calman KCB FRSE
Professor D Catovsky MD DSc(Med) FRCPath FRCP FMedSci
Mr E A C Cottrell MA
Dr M J Crumpton CBE PhD HonFRCPath FRS FMedSci
Professor T M Dexter DSc HonFRCP FRS FMedSci
Lord Faringdon KCVO
Professor P B Garland CBE MA PhD MB BChir DSc(hc) LLD(hc) FRSE
Mr J M Kipling FCA DChA
Baroness Morgan of Drefelin
Professor Sir Michael Peckham MD FMedSci
Professor M Waterfield FRS HonFRCPath FMedSci
Professor R A Weiss PhD HonFRCP FRCPath FRS FMedSci

Members of the ICR
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 ICR's Articles of Association and as such are entitled to attend any Extraordinary General Meeting which may be convened.

Mr N Ashley DUniv BUNiv BSc
Sir John Ashworth PhD DSc
Dr P J Bailey PhD
Dr D Barford FRS FMedSci
Lord Bell FIPA FIPPR FPRCA
Professor A J Bellingham CBE FRCP FRCPath
Mr R Bird MA FCA
Professor Sir Tom Blundell FRS FMedSci
Dr M Bodmer PhD
Sir Henry Boyd-Carpenter KCVO MA
Mr W Burns BA(Hons)
Mr Andrew Campbell
Mr G Clarke MSc MBA FCMA CGMA
Mr E A C Cottrell MA
Miss P M Cunningham CBE FRSA
Mr S R Davie CB
Professor A J S Davies PhD DSc
Mr M de Ferranti BSc

Mr J J Defries BCom IPFA
Mrs M Donald BAcc
Mr A W C Edwards
Mr R J Elliott
Lord Faringdon KCVO
Dr S E Foden MA DPhil
Mr B W Freedman
Mr D R Fryatt MA FCA FCIBS
Professor P B Garland CBE MA PhD MB BChir DSc(hc) LLD(hc) FRSE
Ms S Gallagher BA MSc
Mr C Geffen
Mr D J Gleeson MA
Dr P N Goodfellow FRS FMedSci
Mrs J Hamilton BCom FRICS
Professor A Harris DPhil FRCP FMedSci HonDSc(Med)
Mr Ian Hodgson BSc (Hons) (Dunelm) FIA
Mr C Heaphy BSc FCPFA
The Honourable Thomas Henderson HonDSc(Med)
Dr T A Hince PhD
Mr J Hollond
Mrs I Hotimsky MBA
Mr L Johnson MA(Hons)
Mrs S A Johnson BA(Hons)
Professor N Jones FMedSci
Mr P J C Keemer MPhil
Mr J M Kipling FCA DChA
Professor R A Laskey CBE FRS FMedSci FLSW HonDSc(Med) HonLLD
Mr K C Lawrance
Mr A E Lightly FRICS
Mr M G Lillywhite
Mr J N Macklin MSc FBCS
Mr K A Markham
Mr F Maroudas MA
Professor T Maughan
Mr C Molloy BSc
Dr M J Morgan PhD
Professor H R Morris FRS
Professor G J Mufti OBE DM FRCP FRCPath
Ms S Nebhrajani OBE MA ACA
Professor S Neidle PhD DSc ARCS DIC FRSC
Dr B O'Neill PhD
Professor A van Oosterom MD PhD
Professor R J Ott PhD FInstP CPhys HonFBIR
Lady Otton SRN
Professor Sir Michael Peckham MD FMedSci
Miss A C Pillman CB OBE HonDSc(Med)
Mrs Tim Rathbone
Professor Dame Lesley Rees DBE MD DSc FRCP FRCPath FMedSci
Mrs M-C Riachi CFA
Dame Stella Rimington DCB
Mrs W Robbins
Mr A J Roberts CBE BA(Hons) FRSA FColl
Rt Hon Lord Ryder of Wensum OBE
Mr M Sales BA(Hons) MPhil MRICS
Mr G Sangster
Konstantin Graf von Schweinitz
Mrs C Scivier MSc FCIPD
Sir Julian Seymour CBE
Mr R S Sharp
Mr M S Smith MA
Dr K Snell PhD EFIAP PPSA LRPS
Mr R E Spurgeon
Ms A Stevens MA DLitt(Hon)
Professor Sir Michael Stratton FRS FMedSci HonDSc(Med)
Mr S A Taylor MBA FCCA
Mr J Thorne MA
Mr M J Usher BA CPFA
Miss M I Watson MA MBA
Professor S Webb PhD DIC DSc ARCS FIPEM FInstP HonFIPEM FRSA HonMDGMP HonDSc(Med)
Mr M Weston MA MBA AIIMR
Mr J Williamson BSc(Hons) DipMgmt MBA CEng MIET
Mr A Wolstenholme OBE FREng BSc CEng FICE HonDSc
Sir David Wootton MA
Dr M Young PhD FCA MIoD

Associates of the ICR

Appointment as an Associate of the ICR 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 ICR or having otherwise done something outstanding to enhance the reputation of the ICR.

Dr G Aherne PhD
Mrs R J Atkins
Mrs L Baldwin AIAT
Dr S E Barrie MA PhD
Mrs E Bennett
Mrs S Braddish
Mr D A Brunning ALA
Mrs B Carey-Watts BA
Professor R L Carter CBE MA DM DSc FRCP FRCPath
Professor J Chamberlain MB FRCP FFPH
Mr C Chandler
Mr N Clarke
Miss S Clinton
Mr P F Collins
Mrs G Coombes RN
Mrs J Cordell BSc(Hons) MPhil
Professor Dame J Corner DBE PhD RN FMedSci
Mrs C Croucher
Dr D A Darcy MA DPhil
Dr L C Davies MA PhD
Professor S Eccles PhD
Mr P Farley

Governing Committees, Fellows, Members and Associates

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Dr E O Field DM DMRD
Dr M A Flower PhD FIPEM
Mrs A Ford
Mr F Friedlos MPhil
Professor M Garrett PhD
Mrs P M Goddard MPhil
Dr G H Goodwin PhD
Dr H S Greer MD FRCPsych FRANZCP
Dr P L Grover DSc
Professor B A Gusterson PhD FRCPath
Professor J G Hall MB BS PhD DSc FRCPath
Mr J G Harris
Mr A J Hewer CBiol
Professor C R Hill DSc FinstP FIEE HonFRCR HonFIPEM
Mr P Hyett BA ABIPP RMIP MIMI
Professor A L Jackman PhD
Ms L Jackson
Professor M Jarman DSc CChem FRSC HonDSc(Med)
Mrs M Kipling
Mrs B Lloyd
Dr Lesley Ann Martin BSc(Hons), PhD
Mr R MacCormick
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Dr E Matutes MD PhD FRCPath
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Mr R K Merrifield MSc
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Dr K Owusu-Ankomah BSc(Hons)
Mr G Parnell CBiol MIBiol MISTR
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Mrs M Rangeley
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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
Mrs M Zanelli

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