

**Worldwide Cancer Research  
Limited by Guarantee**

**Directors' report and group financial statements  
for the year ended 30 September 2017**

**Company number SC152991**

**Charity number SC022918**

ID739050

# Worldwide Cancer Research

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# Worldwide Cancer Research

## Company information

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<b>Directors</b>	James C Murray MA LLB DL, Chairman Prof C Simon Herrington MA MB BS DPhil FRCP FRCPath Prof C Michael Steel MB PhD DSc FRSE James W Dee BEc LLB MBA Prof Kairbaan M Hodivala-Dilke BSc (Hons) PhD FMedSci Ms. Rosalind A Cuschieri BSc (Hons) Ian C Adam CA	
<b>Chief executive</b>	Dr Helen Rippon BSc (Hons) PhD	
<b>Secretary</b>	Jonathan Beck BA CA	
<b>Registered office</b>	Madras House South Street St Andrews Fife KY16 9EH	
<b>Auditors</b>	Henderson Loggie Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB	
<b>Bankers</b>	The Royal Bank of Scotland plc South Street St Andrews Fife KY16 9QB	
<b>Investment advisors</b>	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU	Cornelian Asset Managers Ltd 21 Charlotte Square Edinburgh EH2 4DF
<b>Solicitors</b>	Thorntons Law LLP Kinburn Castle St Andrews Fife KY16 9DR	
<b>Charity number</b>	SC022918	

# Worldwide Cancer Research

## Directors' report

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### General

The Directors have pleasure in presenting their annual report and the consolidated financial statements of the charity and its subsidiary for the year ended 30 September 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 14 July 2014.

### Objectives and activities

Worldwide Cancer Research's objectives are to promote, conduct and support research into the causes, prevention, treatment and cure of cancer and associated conditions, and to promote the publication of the useful results of such research.

Worldwide Cancer Research's aim is to fund innovative basic and translational cancer research wherever in the world it is carried out. While the main criterion for funding is scientific quality, there is also a strategic focus on supporting early career scientists. Through the funding of such research, Worldwide Cancer Research seeks to reduce cancer incidence and improve cancer survivability thereby enhancing the quality of life of people throughout the world.

Worldwide Cancer Research utilises various fundraising strategies in order to meet its objectives. Historically, these activities were founded on individual giving and prize-led strategies, which have resulted in a core group of supporters donating to the charity by direct debit and participation in the prize-led programme. These supporters continue to be the lifeblood of the charity, but the Board has recognised that supporter numbers must be increased and fundraising activities diversified to ensure the long term stability of the charity. Worldwide Cancer Research is presently in a transitional period where continued investment is necessary to increase awareness of its work and the number of its supporters. Investment areas include different approaches in prize-led programmes, events and legacies, as well as deployment of a regionally focused relationship fundraising team, which seeks to develop relationships with new and existing supporters to allow them to support Worldwide Cancer Research in whatever ways they wish.

The funds raised by the charity are reduced by the cost of raising the funds and the governance costs of the charity. The Board aims to ensure costs are kept to a minimum, while ensuring proper controls, procedures and governance are upheld. These efforts aim to maximise the net availability of funds for the support of high quality cancer research.

Worldwide Cancer Research's policy for grant making is to award grants only to projects which meet demanding criteria set by the charity's Scientific Advisory Committee. The Committee comprises 24 of Europe's leading researchers across a wide range of cancer-related fields. The work of the Committee is further enhanced by a global peer review process involving over 1,000 scientists around the world, all of whom are specialists in their field. The procedures followed by the Committee and the peer reviewers are rigorous and make considerable time demands, all of which is provided on a voluntary basis.

While the Board may from time to time vary the grant making policy and determines the financial limit of funding, it does not interfere with the Committee's recommendations on project funding. The work of successful grant applicants is monitored through regular reporting and communication with the research team and their institution. Worldwide Cancer Research reserves the right to terminate grant funding in accordance with the contract with the grant holder. This would generally only be exercised if the terms of the grant award are not met.

# Worldwide Cancer Research

## Directors' report (continued)

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### Achievements and performance

Worldwide Cancer Research's charitable activities in the current year permitted funding of a further £4.0 million, mainly three-year project grants, for research in 11 countries, with a first year cost of £1.3 million. This level of commitment is consistent with the Charity's objectives and is judged to be manageable within the Charity's overall financial position.

During the year, the charity suffered a further fall in fundraising income, predominantly due to a continued decline in the charity's historic fundraising streams. The Directors had hoped that the plans to diversify the charity's income streams, commenced in prior years, would have begun to bear fruit during the year. However, a lack of traction in the development of high value, major gifts, corporate and events fundraising required decisive action to avoid further financial losses in these areas. The Directors therefore approved a strategic change to encourage broader engagement with supporters from a single fundraising product to a more holistic, regionally based approach that puts the needs and wishes of supporters first. The Directors believe that this structure will prove to be a better fit with the size and scale of Worldwide Cancer Research and give the best chance of success for the investment required.

Fundraising costs were reduced in the year by 35% partly due to a proportionate decline in direct fundraising costs relative to income and partly to continued focus on reducing administration and support expenditure while not compromising on the good governance of the charity.

After the cancellation of two grant application rounds, which were scheduled for funding decisions in September 2016 and March 2017, the Directors were pleased to open a grant round during the year which culminated in a decision to fund £4 million of new research in September 2017. This comprised 19 new grants across 11 countries, including Argentina, Canada and Finland. Although the level of funding commitment was lower than in previous years, the Directors noted that Worldwide Cancer Research was consequently able to end the year with a positive reserve position, thereby putting the charity on a much more secure financial footing. The Directors also highlight the significant research funding that continued during the year, with over £8 million paid to grant holders.

The Directors wish to thank all members of staff for their continuing commitment in a wide range of roles, particularly in this year where there has been significant staff turnover. Without their efforts and enthusiasm Worldwide Cancer Research's work would be impossible and it is thanks to all of them that the charity remains an inspiring place to work. Heartfelt thanks are above all given to our thousands of supporters. Every contribution is valued, no matter how large or small.

### Financial review

Worldwide Cancer Research reported reduced fundraising income for the year but the cancellation of grant rounds and a reduction in expenses ultimately ensured that the charity significantly improved its financial position by year end. Income for the year fell to £11.7 million (2016 - £13.1 million) and expenditure on charitable activities was £4.7 million (2016 - £8.7 million). Fundraising costs reduced during the year to £3.3 million (2016 - £5.1 million) as the charity made every effort to control its costs. Net gains on investments totalled £0.4 million (2016 - £1.3 million) as the charity's investment portfolio performed well during the year.

The resulting Income and Expenditure account shows net income of £4.1 million (2016 - net income of £0.7 million). The charity's accounting policy requires that all liabilities of whatever duration be accounted for each year. Changing to a more prudent financial strategy has improved the balance sheet to a net asset position as at 30 September 2017 of £1.2 million (2016 - net liability of £2.9 million). The Directors have reviewed a cash flow forecast including future predictable regular giving income, which is not accrued, and are confident that the combination of existing cash and investments totalling £13.2 million (2016 - £13.9 million) plus future cash inflow will be more than adequate to cover all of the charity's liabilities.

# Worldwide Cancer Research

## Directors' report (continued)

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### Reserves policy and going concern

Worldwide Cancer Research has net assets of £1.2 million at 30 September 2017. The Directors believe it is appropriate to present these financial statements on a going concern basis due to the presence of cash and investments to a total value of more than one year's forward grant liability cash flows, together with on-going income from existing, committed regular giving, thereby enabling all liabilities to be met.

The Directors acknowledge that a low level of reserves may create a challenging environment for the charity in the event of further reductions in fundraising income, however also acknowledge that reserve and future fundraising income risks must be taken to some extent to ensure that the charity can deploy grant funding expeditiously. The Directors aim to continue to balance these competing requirements through continuous assessment of financial and fundraising performance.

### Plans for future periods

Worldwide Cancer Research's key goals are to open for applications for grant funding in the new fiscal year, to ensure the charity retains or improves its financial stability and to invest in fundraising initiatives to significantly increase the number of supporters of the charity. The Directors will continually assess fundraising and financial performance in order to ensure these goals can be met over the next three years.

Over the medium term, the goal is to raise increasing sums of money cost-effectively so that more high quality research can be funded. During the transitional period of diversification of fundraising, the Directors will closely monitor progress against plans, including fundraising pipelines, and will ensure that the financial stability and sustainability of the charity is protected, while also making tactical adjustments to maximise the probability of success. The strategic plan also looks at the longer term and will be reviewed annually to ensure substantive progress towards this goal is being met. The Directors are confident that this strategy will yield a sustainable basis for meeting the charitable objectives.

### Structure, governance and management

Worldwide Cancer Research is a private company limited by guarantee, governed by a Memorandum and Articles of Association and is a registered charity (Charity Number SC022918). The liability of the members is limited to £1. Permission has been granted by the Secretary of State for Business, Energy and Industrial Strategy for the word "Limited" to be omitted.

The Directors are the Trustees of Worldwide Cancer Research. The Board of Directors meets no fewer than four times per year. There are two committees of Directors: a Nominations Committee to oversee the recruitment of new Directors and an Investment Committee to supervise the charity's investments and their management. To date, both Committees have exercised their responsibilities in combination with the full Board of Directors.

The Board of Directors is responsible for the overall direction and control of the charity's activities. The Directors are independent and come from a wide range of backgrounds; any potential conflicts of interest are declared (Note 19 to the financial statements). Apart from approved expenses, no Director receives remuneration from Worldwide Cancer Research.

The Board of Directors seeks to ensure that its members possess the diverse skills and experience required for the good governance of the charity. Whenever a vacancy occurs, or is anticipated, a replacement candidate matching the Board's skill needs is sought by the Nominations Committee. The procedure for subsequent appointment to the Board is set out in Worldwide Cancer Research's Articles of Association. No external body has any right of appointment to the Board.

## **Worldwide Cancer Research**

### **Directors' report (continued)**

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#### **Structure, governance and management (continued)**

It is the policy of Worldwide Cancer Research that any new Director thoroughly understands the aims and objectives of the charity and its methods of operation. Implementation of this policy starts before appointment to the Board via informal discussions with existing Directors and the Chief Executive and continues with on-going briefings and explanations. A package of induction materials is provided to new Directors on their appointment.

Induction and training ensures that Directors understand their statutory duties and responsibilities in general and, more specifically, with reference to Worldwide Cancer Research. OSCR documentation continues to be helpful in this regard. Most of the current Directors have many years of experience of working in the charity sector but external training is brought to the attention of Directors and, where a need is identified, is supported by the charity.

Worldwide Cancer Research currently employs 40 staff. Fundraising by the charity's staff raises significant amounts of money, but a major part of fundraising is contracted out to third party agencies. Contract negotiations and ongoing monitoring ensure that the activities of third party agencies are cost-effective and ethical. Training by charity staff, including the Chief Executive, emphasises a code of conduct to govern the relationship between fundraiser and potential donor. Any queries or complaints are dealt with promptly, by telephone or in writing as appropriate.

The Board of Directors discharges its responsibilities by well-informed and open discussion at meetings of the Board, which are always preceded by circulation of an agenda and relevant information papers. The aim of these meetings is to ensure that the Chief Executive and Senior Management team have a clear strategic and financial framework within which to exercise their delegated authority. Whilst the Board reserves to itself the authorisation of major capital expenditure, it delegates to the Chief Executive wide authority to act within plans and budgets approved by the Board. The Chief Executive thus has powers sufficient for the day to day management of the organisation; she may, at her discretion, delegate powers to other members of staff. The Chief Executive is also required to identify and develop new policies and strategic ventures for consideration by the Board.

#### **Subsidiaries**

Worldwide Cancer Research formerly operated a subsidiary company to raise funds in Australia. As the fundraising operation in Australia had failed to meet its financial objectives, the subsidiary company was deregistered on 3 April 2017. Information about the subsidiary is included in note 4 of the financial statements.

#### **Directors**

The Directors of the charitable company who held office at the date of this report are shown on page 1.

Lady Anna Thomson BSc PhD MSc resigned as a Director on 1 November 2016

Prof Kairbaan M Hodivala-Dilke BSc (Hons) PhD FMedSci was appointed as a Director on 9 March 2017

Ms Rosalind A Cuschieri BSc (Hons) was appointed as a Director on 9 March 2017

Ian C Adam CA was appointed as a Director on 9 March 2017

Andrew Orme BA resigned as a Director on 14 September 2017

# Worldwide Cancer Research

## Directors' report (continued)

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### Structure, governance and management (continued)

#### Related parties

Professor C S Herrington has links with the Universities of Dundee, St Andrews and Edinburgh. Professor K M Hodiwala-Dilke is a grantholder and has links with Queen Mary University of London. Grants may be awarded to these Universities.

#### Risk management

The Directors assess the major risks to which Worldwide Cancer Research is exposed at every Board meeting in order to satisfy themselves that systems are in place to mitigate the exposure to those risks.

The Directors have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that, despite an improved reserve position this year, medium term financial sustainability is the major risk facing the charity due to reducing levels of income. To address this, the charity continues to invest in a diversified fundraising strategy and to prudently manage expenditure in order to protect the improved financial position.

The charity has suffered significant staff turnover during the financial year and, as a small organisation, faces the risk of further disruption due to staff departures or under-performance. This risk is mitigated by robust recruitment processes and the deployment of a performance, development and review process to ensure that all staff are capable, motivated and receive training and development support.

The charity is also faced by the risk of future poor performance in its investment portfolio and the illiquidity of certain of its investments. The Directors consider variability of investment returns to constitute the charitable company's financial risk. This was mitigated by a reallocation of a significant portion of the portfolio to less volatile assets and is further mitigated by retaining expert investment managers, together with a diversified investment portfolio strategy. The illiquidity of the charity's investment in heritable property has been mitigated by its sale, however this risk will not be eliminated until title passes to the purchaser.

#### Unrestricted funds and dividends

The Constitution of the charitable company specifically prohibits the distribution of income by way of dividend, bonus or otherwise to the members of the charitable company.



# Worldwide Cancer Research

## Directors' report (continued)

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### Structure, governance and management (continued)

#### Key management

The Directors consider key management to be the Board of Directors, in terms of setting strategy and policy and assessing risk, and the Chief Executive Officer in terms of directing and operating the charity on a day to day basis.

The remuneration of the Chief Executive Officer is reviewed annually and may be increased in certain circumstances, including benchmarking against other charitable companies of a similar size and nature. The Chief Executive received no pay increase during the year. No Director received any remuneration from the company, other than approved expenses. Details of remuneration and expenses are disclosed in note 9 to the financial statements.

#### Status of company and liability of members

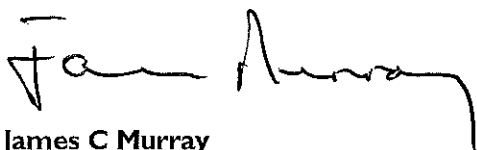
On the winding up of the charitable company every member has undertaken to contribute to the assets of the charitable company for the payment of the debts and liabilities and of the cost of winding up of the charitable company, such amount as may be required not exceeding one pound. If the winding up occurs within one year of a member ceasing to be a member then the above applies for debts and liabilities of the charitable company contracted for before he ceased to be a member.

#### Auditors

So far as each Director is aware there is no relevant audit information of which the auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of all relevant audit information and to establish that the auditor is aware of it.

The auditors have expressed their willingness to continue in office and will be deemed to be reappointed under Section 487 of the Companies Act 2006.

The financial statements and the report on pages 2 to 7 were approved by order of the Board of Directors:



**James C Murray**  
Chairman

7 December 2017

## Worldwide Cancer Research

### Statement of Directors' responsibilities

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The Directors (who are also the Trustees of Worldwide Cancer Research for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Financial statements (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# Worldwide Cancer Research

## Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research

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### Opinion

We have audited the financial statements of Worldwide Cancer Research (the 'charitable company') for the period ended 30 September 2017 which comprise the group and parent charitable company income and expenditure financial statements, group statement of financial activities, group and parent charitable company balance sheet, group and parent charitable company cash flow statements 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's directors 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 charitable company, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2017 and of its income and expenditure for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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

## **Worldwide Cancer Research**

### **Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research**

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#### **Other information**

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors 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 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 and Charities Accounts (Scotland) Regulations 2006 (as amended)**

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

## Worldwide Cancer Research

### Independent Auditor's Report to the Directors and Members of Worldwide Cancer Research

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



**Ian J Cameron (Senior Statutory Auditor)**

For and on behalf of Henderson Loggie, Statutory Auditor

(Eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006)

Dundee

7 December 2017

## Worldwide Cancer Research

### Income and expenditure account for the year ended 30 September 2017

	Note	2017		2016	
		Group funds £	Charity funds £	Group funds £	Charity funds £
<b>Income</b>					
Donations	5	8,628,683	8,628,677	10,847,884	10,846,164
Events		484,148	484,148	595,356	595,356
Legacies	5	2,218,915	2,218,915	1,279,687	1,279,687
Interest receivable		878	878	2,894	2,894
Investment income		382,275	382,275	407,458	407,458
<b>Total income</b>		<b>11,714,899</b>	<b>11,714,893</b>	<b>13,133,279</b>	<b>13,131,559</b>
<b>Expenditure:</b>					
Raising funds		3,355,507	3,341,327	5,066,857	5,386,655
Charitable activities		4,654,189	4,649,027	8,676,326	8,667,380
<b>Total expenditure</b>	8	<b>8,009,696</b>	<b>7,990,354</b>	<b>13,743,183</b>	<b>14,054,035</b>
<b>Income less expenditure</b>		<b>3,705,203</b>	<b>3,724,539</b>	<b>(609,904)</b>	<b>(922,476)</b>
Net gains on investments	11	372,313	372,313	1,285,625	1,285,625
<b>Net income</b>	6	<b>4,077,516</b>	<b>4,096,852</b>	<b>675,721</b>	<b>363,149</b>

## Worldwide Cancer Research

### Consolidated statement of financial activities for the year ended 30 September 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
<b>Income:</b>					
Donations and legacies	5	10,497,621	349,977	10,847,598	12,127,571
Charitable activities		484,148	-	484,148	595,356
Investment income		383,153	-	383,153	410,352
<b>Total income</b>		<b>11,364,922</b>	<b>349,977</b>	<b>11,714,899</b>	<b>13,133,279</b>
<b>Expenditure:</b>					
Raising funds		3,228,710	126,797	3,355,507	5,066,857
Charitable activities		4,312,175	342,014	4,654,189	8,676,326
<b>Total expenditure</b>	8	<b>7,540,885</b>	<b>468,811</b>	<b>8,009,696</b>	<b>13,743,183</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>3,824,037</b>	<b>(118,834)</b>	<b>3,705,203</b>	<b>(609,904)</b>
Net gains on investments	11	372,313	-	372,313	1,285,625
<b>Net income/(expenditure) for the year</b>		<b>4,196,350</b>	<b>(118,834)</b>	<b>4,077,516</b>	<b>675,721</b>
Transfer between funds		(118,834)	118,834	-	-
Net movement in funds		4,077,516	-	4,077,516	675,721
<b>Reconciliation:</b>					
Total funds brought forward		(2,876,029)	-	(2,876,029)	(3,551,750)
<b>Total funds carried forward</b>	14	<b>1,201,487</b>	<b>-</b>	<b>1,201,487</b>	<b>(2,876,029)</b>

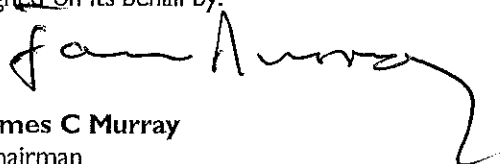
All of the above activities relate to continuing operations.

# Worldwide Cancer Research

Balance sheets as at 30 September 2017

		2017		2016	
	Note	Group funds £	Charity funds £	Group funds £	Charity funds £
<b>Fixed assets</b>					
Tangible assets	10	1,171,263	1,171,263	1,197,259	1,197,259
Investments	11	11,610,671	11,610,671	12,200,866	12,200,866
		<u>12,781,934</u>	<u>12,781,934</u>	<u>13,398,125</u>	<u>13,398,125</u>
<b>Current assets</b>					
Debtors	12	870,982	870,982	692,346	692,037
Short term bank deposits		1,430,482	1,430,482	1,603,532	1,603,532
Cash at bank and in hand		141,763	141,763	119,739	100,175
		<u>2,443,227</u>	<u>2,443,227</u>	<u>2,415,617</u>	<u>2,395,744</u>
<b>Creditors</b>					
Amounts falling due within one year	13	(8,340,529)	(8,340,529)	(10,566,427)	(10,565,890)
<b>Net current liabilities</b>		<u>(5,897,302)</u>	<u>(5,897,302)</u>	<u>(8,150,810)</u>	<u>(8,170,146)</u>
<b>Total assets less current Liabilities</b>		<u>6,884,632</u>	<u>6,884,632</u>	<u>5,247,315</u>	<u>5,227,979</u>
<b>Creditors</b>					
Amounts falling due after more than one year	13	(5,683,145)	(5,683,145)	(8,123,344)	(8,123,344)
<b>Net assets/(liabilities)</b>		<u>1,201,487</u>	<u>1,201,487</u>	<u>(2,876,029)</u>	<u>(2,895,365)</u>
<b>Accumulated funds</b>					
Unrestricted	14, 15, 16	1,038,428	1,038,428	(3,157,922)	(3,177,258)
Designated	14, 15, 16	163,059	163,059	281,893	281,893
		<u>1,201,487</u>	<u>1,201,487</u>	<u>(2,876,029)</u>	<u>(2,895,365)</u>
Restricted	14, 15, 16	-	-	-	-
<b>Members' funds</b>		<u>1,201,487</u>	<u>1,201,487</u>	<u>(2,876,029)</u>	<u>(2,895,365)</u>

These financial statements were approved by the Board of Directors on 7 December 2017 and were signed on its behalf by:



**James C Murray**  
Chairman



## Worldwide Cancer Research

### Cash flow statement for the year ended 30 September 2017

	Note	2017		2016	
		Group funds £	Charity funds £	Group funds £	Charity funds £
<b>Net cash used in operating activities</b>	17	<b>(1,475,172)</b>	<b>(1,455,608)</b>	(1,383,348)	(1,388,664)
<b>Cash flows from investing activities</b>					
Interest received		878	878	2,894	2,894
Investment income		382,275	382,275	407,458	407,458
Payments to acquire tangible fixed assets		(21,516)	(21,516)	(17,074)	(17,074)
Payments to acquire fixed asset investments		(7,478,441)	(7,478,441)	(741,534)	(741,534)
Receipts from sale of fixed asset investments		8,440,950	8,440,950	2,584,777	2,584,777
<b>Net cash flows from investing activities</b>		<b>1,324,146</b>	<b>1,324,146</b>	2,236,521	2,236,521
<b>Net (decrease)increase in cash and cash equivalents</b>		<b>(151,026)</b>	<b>(131,462)</b>	853,173	847,857
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,723,271</b>	<b>1,703,707</b>	870,098	855,850
<b>Cash and cash equivalents at the end of the year</b>		<b>1,572,245</b>	<b>1,572,245</b>	1,723,271	1,703,707

# Worldwide Cancer Research

## Notes to the financial statements

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### 1 Accounting policies

#### Charity information

Worldwide Cancer Research is a charitable company registered in Scotland. The principal address is Madras House, South Street, St Andrews, Fife, KY16 9EH.

#### Status of company and liability of members

Worldwide Cancer Research is a company limited by guarantee and does not have a share capital. Each member has undertaken to contribute an amount not exceeding one pound towards any deficit arising in the event of the company being wound up.

#### Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the operations of the charitable company and group as modified by the revaluation of certain fixed assets and include the results of the operations of the charitable company and group as indicated in the Directors' Report. The financial statements incorporate the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

These financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Worldwide Cancer Research meets the definition of a public benefit entity under FRS 102.

The following is a summary of the significant accounting policies adopted by the group in the preparation of the financial statements.

#### Group financial statements

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Worldwide Cancer Research Limited on a line by line basis.

#### Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future.

#### Income

Income is recognised in the period in which the charitable company is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

Legacies are included when the charitable company is advised by the personal representative of an estate that payment will be made, property transferred, or there is entitlement, probable and reliably measured. The amount involved can be quantified.

# Worldwide Cancer Research

## Notes to the financial statements (continued)

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### 1 Accounting policies (continued)

#### **Expenditure and irrecoverable VAT**

All expenditure is included on an accruals basis and is recognised when there is a legal obligation or constructive obligation to pay for expenditure, it is probable settlement will be required and can be measured reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred as follows:

- Raising funds include expenditure associated with investment management, fundraising and donations.
- Charitable activities include expenditure associated with grant making and support costs allocated on a basis consistent with the use of resources.

Expenditure in connection with donor recruitment is written off as incurred. Amounts paid in advance for other fundraising are carried forward and written off in the period in which the funds are raised.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of time spent on these activities within the charitable company's whole operations including support costs as follows:

Raising funds – Fundraising and events costs	-	73%
Charitable activities – grants, education and governance	-	27%

Research grants for most projects and programmes are awarded on a multi-year basis, with an ongoing review process. Grants are recorded as creditors for the full award based on the date of the Scientific Advisory Committee decision as this creates a constructive obligation for the full grant period as the liability is probable.

#### **Funds**

All income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as either restricted funds or unrestricted funds, defined as follows:

**Restricted funds** are funds subject to specific trusts, which may be declared by the donor or with their authority (eg by the restrictive wording of an appeal).

**Unrestricted funds** are expendable at the discretion of the Directors in furtherance of the objects of the charitable company.

**Designated funds** are unrestricted funds earmarked by the Directors for identifiable future expenditure. Transfers are made from designated funds to restricted funds to cover additional expenditure incurred on grants funded by those restricted funds.

# Worldwide Cancer Research

## Notes to the financial statements (continued)

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### 1 Accounting policies (continued)

#### Depreciation

Heritable property is included at fair valuation.

The cost or valuation of fixed tangible assets is depreciated to their estimated residual value over their estimated useful economic lives as follows:

Heritable property	-	2% straight line
Office equipment	-	20% straight line
Computer equipment	-	33 $\frac{1}{3}$ % straight line

The charity does not capitalise any expenditure on individual items, or groups of items, of less than £5,000.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

The charitable company only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised as transaction value and subsequently measured at their settlement value.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Retirement benefits

The charity operates an auto-enrolment defined contribution pension scheme for eligible employees who have not opted out. Employees who have opted out continue to receive pension contributions to their personal pension schemes. The charge in the financial statements represents amounts payable to employees' personal pensions and amounts payable to the company pension scheme for the year.

# Worldwide Cancer Research

## Notes to the financial statements (continued)

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### 1 Accounting policies (continued)

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Investments

Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and cost or fair value are dealt with in the Statement of Financial Activities. Unrealised gains and losses, representing the movement in the fair value of investments over the financial year, or from their date of purchase if acquired during the financial year, are shown in note 11 and within the Statement of Financial Activities.

Unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in income and expenditure.

#### Research grants

Research grants are awarded at the discretion of the Directors normally for periods of one, two or three years. Research grants that are awarded and payable are disclosed as creditors.

#### Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

### 2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Accruals

Management estimate requirements for accruals using post year end information and information available from detailed budgets. This identifies costs and income that are expected to be incurred or received for goods/services provided by and to other parties.

## Worldwide Cancer Research

### Notes to the financial statements (continued)

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#### 2 Judgements and key sources of estimation uncertainty (continued)

Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

#### 3 Financial activities of the charity

A summary of the financial activities of the charity is set out below:

The financial activities shown in the consolidated statement include those of the charity's wholly owned subsidiary, Worldwide Cancer Research Limited (see note 4).

	2017 £	2016 £
Gross income	12,087,206	14,417,184
Raising funds	(3,341,327)	(5,386,655)
Charitable activities	(4,649,027)	(8,667,380)
<b>Net income</b>	<b>4,096,852</b>	363,149
Total funds brought forward	(2,895,365)	(3,258,514)
<b>Total funds carried forward</b>	<b>1,201,487</b>	(2,895,365)
Represented by:		
Unrestricted funds	1,201,487	(2,895,365)
Restricted funds	-	-
	<b>1,201,487</b>	(2,895,365)

## Worldwide Cancer Research

### Notes to the financial statements (continued)

#### 4 Financial activities of the subsidiary

The wholly owned subsidiary, Worldwide Cancer Research Limited, was incorporated in Australia on 1 July 2011 as a company limited by guarantee. It was closed and deregistered on 3 April 2017.

The subsidiary's principal activity was to promote, conduct and support research into the causes, prevention, treatment and cure of cancer and other associated conditions, and to promote publication of the useful results of such research, primarily in (but not limited to) Australia, provided always for a charitable purpose.

Although the fundraising strategy of the subsidiary was not successful, Worldwide Cancer Research continues to fund cancer research in Australia utilising funds raised outside Australia.

A summary of the financial activities of the subsidiary is shown below:

	Period to deregistration 2017 £	Year end 2016 £
<b>Summary income and expenditure account</b>		
Income	6	1,720
Intercompany loan forgiven	338,431	-
	<u>338,437</u>	<u>1,720</u>
	=====	=====
Direct costs	(243)	(1,365)
Foreign exchange losses	(13,734)	(13,900)
Administration expenses	(5,365)	(12,314)
	<u>(19,342)</u>	<u>(27,579)</u>
	=====	=====
<b>Net income/(expenditure) retained in subsidiary</b>	<b>319,095</b>	<b>(25,859)</b>
	=====	=====
The net assets and liabilities of the subsidiary were:		
<b>Current assets</b>	-	19,872
<b>Creditors</b>		
Amounts falling due within one year	-	(338,967)
	<u>-</u>	<u>(319,095)</u>
	=====	=====
<b>Net liabilities</b>	<b>-</b>	<b>(319,095)</b>
	=====	=====
<b>Aggregate reserves</b>	<b>-</b>	<b>(319,095)</b>
	=====	=====

## Worldwide Cancer Research

### Notes to the financial statements (continued)

5	Donations and legacies	2017		2016	
		Group £	Charity £	Group £	Charity £
	Donations from direct mail fundraising	2,793,393	2,793,387	4,579,468	4,577,748
	Regular giving	5,708,677	5,708,677	5,996,037	5,996,037
	Other fundraising	126,613	126,613	272,379	272,379
		<u>8,628,683</u>	<u>8,628,677</u>	<u>10,847,884</u>	<u>10,846,164</u>
	Legacies	2,218,915	2,218,915	1,279,687	1,279,687
		<u>10,847,598</u>	<u>10,847,592</u>	<u>12,127,571</u>	<u>12,125,851</u>

### 6 Net expenditure

	2017		2016	
	Group £	Charity £	Group £	Charity £
This is stated after charging/(crediting):				
Auditor's remuneration				
- audit services	18,240	15,900	19,457	17,100
- non-audit services	1,464	1,464	7,484	7,484
Depreciation	47,512	47,512	45,390	45,390
(Gain)/loss on foreign exchange	13,583	(150)	(19,399)	(33,299)
Operating lease rentals	11,142	11,142	11,142	11,142
	<u>111,941</u>	<u>116,768</u>	<u>113,923</u>	<u>117,715</u>



## Worldwide Cancer Research

### Notes to the financial statements (continued)

7	Grants payable	2017		2016	
		Group £	Charity £	Group £	Charity £
<b>Reconciliation of grants payable</b>					
	Commitments accrued at 1 October 2016	18,155,650	18,155,650	19,680,245	19,680,245
	Commitments made in the year	4,025,000	4,025,000	8,271,265	8,271,265
	Grants cancelled or recovered	(510,034)	(510,034)	(738,111)	(738,111)
	Grants payable for the year (note 8)	3,514,966	3,514,966	7,533,154	7,533,154
	Grants paid during the year	(8,166,874)	(8,166,874)	(9,057,749)	(9,057,749)
	<b>Commitments accrued at 30 September 2017</b>	<b>13,503,742</b>	<b>13,503,742</b>	<b>18,155,650</b>	<b>18,155,650</b>

Commitments accrued at 30 September 2017 are payable as follows:

	2017		2016	
	Group £	Charity £	Group £	Charity £
Within one year (note 13)	7,820,597	7,820,597	10,032,306	10,032,306
After more than one year (note 13)	5,683,145	5,683,145	8,123,344	8,123,344
	<b>13,503,742</b>	<b>13,503,742</b>	<b>18,155,650</b>	<b>18,155,650</b>
Grants are payable as follows:				
Within 1 year	7,820,597	7,820,597	10,032,306	10,032,306
Between 1 - 2 years	4,260,995	4,260,995	6,284,219	6,284,219
Between 2 -5 years	1,422,150	1,422,150	1,839,125	1,839,125
	<b>13,503,742</b>	<b>13,503,742</b>	<b>18,155,650</b>	<b>18,155,650</b>

Grants are applied as creditors based on the award letter date as this creates a constructive obligation.

Research grants into the causes, prevention, treatment and cure of cancer and associated conditions are paid quarterly in arrears, on application by the grant holder.

All research grants are payable to institutions. Details of the 50 largest grants can be found in a separate document held by the charitable company at its registered office, from which copies can be requested.

## Worldwide Cancer Research

### Notes to the financial statements (continued)

#### 8 Total expenditure including allocation of support costs

	Fundraising costs		Grants		Education		Governance costs	Total 2017	Total 2016
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted			
	£	£	£	£	£	£	£	£	£
Grants (note 7)	-	-	3,211,329	303,637	-	-	-	3,514,966	7,533,154
Mailing costs	1,285,994	53,583	-	-	293,270	12,220	-	1,645,067	2,752,003
Donor recruitment	369,430	15,393	-	-	117,097	4,879	-	506,799	736,377
Office costs	218,067	9,086	47,796	1,991	29,872	1,245	3,112	311,169	357,372
Bank charges	37,707	1,571	8,264	344	5,162	215	537	53,800	51,133
Staff costs (note 9)	962,096	40,087	325,858	13,577	33,188	1,383	149,393	1,525,582	1,501,449
Professional fees	21,540	897	4,720	198	2,951	123	5,953	36,382	40,676
Audit fees	-	-	-	-	-	-	18,720	18,720	19,457
Investment managers fees	(1,405)	(59)	(300)	(13)	(192)	(8)	(19)	(2,004)	(9,505)
Legal fees	9,923	413	2,175	91	1,359	57	142	14,160	24,917
Depreciation	33,296	1,387	7,298	304	4,561	190	476	47,512	45,390
Events costs	185,534	-	-	-	-	-	-	185,534	417,213
IT costs	106,528	4,439	23,349	973	14,593	608	1,519	152,009	273,547
	<u>3,228,710</u>	<u>126,797</u>	<u>3,630,481</u>	<u>321,102</u>	<u>501,861</u>	<u>20,912</u>	<u>179,833</u>	<u>8,009,696</u>	<u>13,743,183</u>
	=====	=====	=====	=====	=====	=====	=====	=====	=====

As agreed in our contract, Sarasin & Partners repay any fees charged on transactions in excess of the contracted costs. This resulted in a credit to the income and expenditure account at the year end.

## Worldwide Cancer Research

### Notes to the financial statements (continued)

#### 9 Staff costs and remuneration of key management personnel

	2017		2016	
	Group £	Charity £	Group £	Charity £
Wages and salaries	1,248,498	1,248,498	1,221,028	1,221,028
Social security costs	99,049	99,049	108,771	108,771
Pension costs	178,035	178,035	171,650	171,650
	<u>1,525,582</u>	<u>1,525,582</u>	<u>1,501,449</u>	<u>1,501,449</u>

The average number of employees, excluding Directors, analysed by function was:

	Number	Number	Number	Number
Grants administration	10	10	10	10
Fundraising	30	30	30	30
	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

The numbers of employees receiving emoluments, including pension contributions, of greater than £60,000 ranged as follows:

	2017	2016
£110,000 - £120,000	1	1
£90,000 - £100,000	-	1
£80,000 - £90,000	1	1
£70,000 - £80,000	2	-
£60,000 - £70,000	-	1

None of the Directors received any emoluments in respect of services provided during this or the preceding financial year. Total Directors' expenses reimbursed during the year to one Director (2016 - one) were £789 (2016 - £80) all for travel and subsistence.

The remuneration of key management personnel is as follows:

	2017 £	2016 £
Salary	90,000	79,823
Employers' National Insurance	11,297	9,897
Pension	9,000	7,982
Aggregate compensation	<u>110,297</u>	<u>97,702</u>

The prior year remuneration is lower as the Chief Executive was appointed to the position part way through the prior year. No increase in remuneration was awarded during the current year.

## Worldwide Cancer Research

### Notes to the financial statements (continued)

10 Tangible fixed assets	Heritable property £	Office furnishings and equipment £	Computer equipment £	Total £
<b>Group &amp; company</b>				
<b>Cost or valuation</b>				
At 30 September 2016	1,250,000	45,773	234,882	1,530,655
Additions	-	-	21,516	21,516
Disposals	-	-	-	-
<b>At 30 September 2017</b>	<b>1,250,000</b>	<b>45,773</b>	<b>256,398</b>	<b>1,552,171</b>
<b>Depreciation</b>				
At 30 September 2016	75,000	41,995	216,401	333,396
Charge for year	25,000	2,383	20,129	47,512
Disposals	-	-	-	-
<b>At 30 September 2017</b>	<b>100,000</b>	<b>44,378</b>	<b>236,530</b>	<b>380,908</b>
<b>Net book value</b>				
<b>At 30 September 2017</b>	<b>1,150,000</b>	<b>1,395</b>	<b>19,868</b>	<b>1,171,263</b>
At 30 September 2016	1,175,000	3,778	18,481	1,197,259

During the year, the Directors entered into an agreement to sell the heritable property to a third party for a consideration of £1,200,000. The terms of the sale provide that the consideration is payable by three deposits of £200,000 each over a period of eighteen months, with the balance being payable upon vacant possession, up to four years after the agreement, when title to the heritable property will pass to the purchaser. At the year end, one deposit of £200,000 had been received and is carried as a liability on the balance sheet. The heritable property and the deposits will be carried as an asset and liabilities respectively until title is transferred. In consideration of the sale price of the heritable property, the Directors consider the carrying value to reflect fair value.

#### Details of revalued assets are given below:

<b>Heritable property</b>	<b>£</b>
At 2016 open fair value	1,250,000
Aggregate depreciation thereon	(100,000)
<b>Net book value</b>	<b>1,150,000</b>
Historical cost of revalued assets	800,475
Aggregate depreciation based on historic cost	(286,015)
<b>Net book value based on historic cost</b>	<b>514,460</b>

# Worldwide Cancer Research

## Notes to the financial statements (continued)

11 Investments	2017		2016	
	Group £	Charity £	Group £	Charity £
Listed investments	11,602,411	11,602,411	12,192,606	12,192,606
Unlisted investments	8,260	8,260	8,260	8,260
	<u>11,610,671</u>	<u>11,610,671</u>	<u>12,200,866</u>	<u>12,200,866</u>
				£
Historical cost at 30 September 2016				10,117,910
Unrealised profit				2,082,956
				<u>12,200,866</u>
Fair value at 30 September 2016				12,200,866
Movements during year:				
Purchases				7,478,441
Disposals				(7,153,403)
Decrease in unrealised appreciation				(915,233)
				<u>11,610,671</u>
<b>Fair value at 30 September 2017</b>				<b><u>11,610,671</u></b>
<b>Historical cost at 30 September 2017</b>				<b><u>10,442,948</u></b>
			2017	2016
			£	£
Investments - within the UK			10,614,519	11,521,555
Investments - outwith the UK			996,152	679,311
			<u>11,610,671</u>	<u>12,200,866</u>
Net gains on investments:				
Realised gains on sales of investments			1,287,546	312,333
(Decrease)/increase in unrealised appreciation of investments			(915,233)	973,292
			<u>372,313</u>	<u>1,285,625</u>

# Worldwide Cancer Research

## Notes to the financial statements (continued)

### 11 Investments (continued)

All listed investments are listed on a recognised Stock Exchange.

Included within cash and bank balances is £101,457 (2016 - £118,860) held within the group and parent charitable company's investment portfolio.

Investments held at 30 September 2017 which are over 5% of portfolio by fair value are:	Fair value £
Sarasin Alpha CIF for income & reserves (income units)	6,081,474
Sarasin Alpha CIF for endowments (income units)	2,344,764
	=====

### 12 Debtors

	2017		2016	
	Group £	Charity £	Group £	Charity £
Amounts paid in advance for future fundraising	26,849	26,849	54,542	54,542
Other debtors and prepayments	844,133	844,133	637,804	637,495
	-----	-----	-----	-----
	<b>870,982</b>	<b>870,982</b>	<b>692,346</b>	<b>692,037</b>
	=====	=====	=====	=====

### 13 Creditors

Amounts falling due within one year:

Grants (note 7)	7,820,597	7,820,597	10,032,306	10,032,306
Accruals	172,527	172,527	303,953	303,953
Other creditors	122,453	122,453	194,855	194,318
Deposits received (note 10)	200,000	200,000	-	-
Other taxes and social security costs	24,952	24,952	35,313	35,313
	-----	-----	-----	-----
	<b>8,340,529</b>	<b>8,340,529</b>	<b>10,566,427</b>	<b>10,565,890</b>
	=====	=====	=====	=====

Amounts falling due after one year:

Grants (note 7)	5,683,145	5,683,145	8,123,344	8,123,344
	=====	=====	=====	=====

### 14 Accumulated funds

	Unrestricted £	Designated £	Restricted £	Total £
At 1 October 2016	(3,157,922)	281,893	-	(2,876,029)
Income	11,737,235	-	349,977	12,087,212
Expenditure	(7,540,885)	-	(468,811)	(8,009,696)
Transfer	-	(118,834)	118,834	-
	-----	-----	-----	-----
<b>At 30 September 2017</b>	<b>1,038,428</b>	<b>163,059</b>	<b>-</b>	<b>1,201,487</b>
	=====	=====	=====	=====

## Worldwide Cancer Research

### Notes to the financial statements (continued)

#### 15 Restricted and designated funds

	Oesophageal and pancreatic Cancer £	Acute Myeloid Leukaemia £	Prostate £	Restricted Funds £	Prostate £
At 1 October 2016	-	-	-	-	281,893
Incoming resources	1,000	500	348,477	<b>349,977</b>	-
Outgoing resources	(1,000)	(500)	(467,311)	<b>(468,811)</b>	-
Transfer to/from restricted funds	-	-	118,834	<b>118,834</b>	(118,834)
<b>At 30 September 2017</b>	-	-	-	-	163,059
	=====	=====	=====	=====	=====

A restricted donation of £1,000 received during the year towards research into oesophageal and pancreatic cancer was fully utilised during the year.

A restricted donation of £500 received during the year towards research into acute myeloid leukaemia was fully utilised during the year.

The restricted Prostate Fund is for the promotion of research into the cause, prevention and treatment of prostate cancer. Incoming resources represents income from three generous legacy gifts together with income from appeals carried out during the year. Expenditure represents grant payments and fundraising costs.

The Directors have designated a fund specifically for research into prostate cancer. Transfers between designated and restricted funds were to cover costs in restricted funds as these were for the same purpose.

# Worldwide Cancer Research

## Notes to the financial statements (continued)

### 16 Analysis of net assets between funds

Group	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	1,172,263	-	-	<b>1,172,263</b>
Investments	11,113,220	195,314	302,137	<b>11,610,671</b>
Cash at bank and in hand	1,572,245	-	-	<b>1,572,245</b>
Other net current liabilities	(7,343,439)	(32,255)	(94,853)	<b>(7,470,547)</b>
Creditors of more than one year	(5,475,861)	-	(207,284)	<b>(5,683,145)</b>
	<u>1,038,428</u>	<u>163,059</u>	<u>-</u>	<u><b>1,201,487</b></u>
	=====	=====	=====	=====
<b>Charity</b>				
Fixed assets	1,172,263	-	-	<b>1,172,263</b>
Investments	11,113,220	195,314	302,137	<b>11,610,671</b>
Cash at bank and in hand	1,572,245	-	-	<b>1,572,245</b>
Other net current liabilities	(7,343,439)	(32,255)	(94,853)	<b>(7,470,547)</b>
Creditors of more than one year	(5,475,861)	-	(207,284)	<b>(5,683,145)</b>
	<u>1,038,428</u>	<u>163,059</u>	<u>-</u>	<u><b>1,201,487</b></u>
	=====	=====	=====	=====

### 17 Reconciliation of net income to net cash from operating activities

	2017		2016	
	Group £	Charity £	Group £	Charity £
Net income	<b>4,077,516</b>	<b>4,096,852</b>	675,721	363,149
Income shown in investing activities	<b>(383,153)</b>	<b>(383,153)</b>	(410,352)	(410,352)
Net realised and unrealised gains on investments	<b>(372,313)</b>	<b>(372,313)</b>	(1,285,625)	(1,285,625)
Depreciation	<b>47,512</b>	<b>47,512</b>	45,390	45,390
	<u><b>3,369,562</b></u>	<u><b>3,388,898</b></u>	<u>(974,866)</u>	<u>(1,287,438)</u>
(Increase)/decrease in debtors	<b>(178,636)</b>	<b>(178,946)</b>	1,604,643	1,911,677
Decrease in creditors	<b>(4,666,098)</b>	<b>(4,665,560)</b>	(2,013,125)	(2,012,903)
	<u><b>(1,475,172)</b></u>	<u><b>(1,455,608)</b></u>	<u>(1,383,348)</u>	<u>(1,388,664)</u>
	=====	=====	=====	=====



## Worldwide Cancer Research

### Notes to the financial statements (continued)

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#### 18 Commitments under operating leases

	2017		2016	
	Group £	Charity £	Group £	Charity £
Due within one year	10,895	10,895	10,895	10,895
Due between two and five years	18,982	18,982	29,877	29,877
	=====	=====	=====	=====

#### 19 Related parties

##### Transactions with related parties

Professor C S Herrington has links with Universities of Dundee, St Andrews and Edinburgh. Professor K M Hodiala-Dilke is a grantholder and has links with Queen Mary University of London. Grants may be awarded to these Universities.

In April 2015, prior to her appointment as a Director, a grant of £249,167 was awarded to Professor K M Hodiala-Dilke for a three-year research project that commenced in early 2016. At the year-end, £135,323 remained payable on this grant award.

