

**ASSOCIATION
FOR *INTERNATIONAL*
CANCER *RESEARCH***

**Annual Report
2004/2005**

Association for International Cancer Research

Limited by Guarantee

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The Earl of St Andrews

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Company Secretary: Mr D W Gunstone

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GENERAL

The past year has seen AICR reinforce its position as one of the significant funders of fundamental research into the causes of cancer in the United Kingdom. While our gross annual income remained more or less at the same level as in the previous year, funding of research increased to the point where it passed the £9 million level for the first time.

The annual accounts, extracts from which are included at the back of this report, show a surplus of income over expenditure of £1,066,661. The surplus, which should be viewed against a planned budget deficit for the year, arose from better than expected income from some fundraising programmes, cut-backs in investment in some donor recruitment programmes, but mostly from a massive increase in gift aid tax reclaims (more than £500,000 over the budget target) arising from a very successful campaign to get more of our direct mail supporters to sign gift aid declarations.

The benefits of gift aid are to some extent offset by our liability to pay VAT on all our donor recruitment and much of our direct mail fundraising activities. A recent High Court decision has ruled that VAT registered charities involved in taxable business activities could recover VAT paid on fundraising activities, but for charities such as AICR, whose grant awards are classed as a non-business activity, VAT cannot be recovered. Last year AICR paid VAT amounting to almost £408,000, the equivalent of ten new project grants. Liability to pay VAT on fundraising activities is of great concern to AICR and we shall continue to seek changes that will enable us to recover VAT.

2005 saw the Scottish Executive pass the bill to ban smoking in public places in Scotland. The Executive is to be congratulated on its courage in taking such clear-cut action to improve the nation's health. Experience in the Republic of Ireland, which introduced a similar ban two years ago, indicates that more people will give up smoking as a result of the ban, and that public places, and bars in particular, will become healthier and more pleasant places than ever before. It is a pity that the United Kingdom government demonstrated less courage in respect of smoking legislation for England and Wales. We hope that, in a very short time, Westminster will come to appreciate the benefits of a total ban on smoking in public places, and amend its Act to incorporate it.

We have seen one change on the Board of Directors, when Lieutenant General Sir John MacMillan, KCB, CB, DL, MA resigned after eleven years on the Board. His long and distinguished service career, which culminated in his appointment as General Officer Commanding, Scotland, brought some very special qualities to the Board. During his term as a Director he brought a shrewd, analytical mind that cut to the heart of every problem, and a wise, common-sense approach that invariably identified solutions which met the best interests of the Association while also observing the wellbeing and interests of the staff involved. We are indebted to him for his invaluable contribution to the Association, and for his friendship, good humour and unflinching courtesy.

The resulting vacancy on the Board was filled by Mr Alasdair MacIntyre, formerly a Director of Scottish Widows and a member of the Court of the University of St Andrews. His extensive business and human resources expertise have already proved a great asset to the Board, and we welcome him most warmly.

AIMS AND OBJECTIVES

Support of the best fundamental scientific research in the world into the causes and treatment of cancer remains the prime aim, with particular attention paid to areas that are relatively underfunded, or unexplored.

Our main objective remains raising the funds that allow us to support that research.

PROSTATE APPEAL

By the end of September 2005 the Spotlight Appeal had raised £4,598,847 in addition to the £1,000,000 that AICR initially set aside to start off the Prostate Fund. Five projects were funded in 2005, bringing to 24 the total number supported by the prostate fund.

We have, in the past, produced a number of information leaflets about prostate cancer, usually as part of one of our fundraising mailing packs. These leaflets were designed to cover specific aspects – symptoms, treatments, diet, etc, and while admirably suited to their purpose, were not so suitable for general distribution. We decided, therefore, to produce an information booklet on prostate cancer that would give patients and their families the sort of information that they might seek. This was to be the first in a series of booklets covering the most common cancers, which would be designed for display in health centres, waiting rooms, etc. The booklet was launched in 2005 at the House of Commons, along with an invitation to male MPs aged fifty and over to have a PSA test. The booklet launch coincided with AICR's plea for regular PSA testing of men over fifty. We know that the PSA test is far from perfect, and that it can in some instances give misleading results, but it is the best test that is currently available, and on a large enough scale it would undoubtedly identify a significant number of men with highly raised PSA levels. That would be the signal for these men to have further examinations and tests to determine whether or not they had prostate cancer and how aggressive any cancer detected was. It would then be possible for treatment to be given at an early enough stage for it to be effective in the vast majority of cases. Evidence from countries where PSA testing is common suggests that five-year survival rates of over 90% can be achieved, in contrast to current rates of around 71% in UK. We hope to raise a groundswell of opinion that will lead eventually to the acceptance of regular testing – but we must do it now, using the best available test, rather than wait for the eventual arrival of a foolproof test.

GENERAL CANCER RESEARCH FUNDING

In 2004/05 AICR made grants to 69 general cancer projects and 5 prostate cancer projects, and awarded one Fellowship. This amounted to a first year total of £3.3 million, and a full term commitment of £8.9 million.

The over-riding criterion for funding is the quality of the science, and we are confident that the projects currently supported by AICR are among the best in the world. With the exception of prostate cancer as noted above, we do not, as a matter of policy, identify particular areas of cancer to support. Our grants are therefore open to applications that might otherwise find difficulty in obtaining funding. Common cancers that are poorly funded include lung, bladder, stomach, pancreatic and oesophageal cancers. AICR is currently funding projects in these cancers at the following locations:

Lung cancer	Newcastle, London, and Lyons (France)
Bladder cancer	Sutton
Stomach cancer	Durham, Leuven (Belgium), and Porto (Portugal)
Pancreatic cancer	Maastricht (Netherlands)
Oesophageal cancers	Edinburgh and Cambridge

AICR FELLOWSHIP

The 2005 Fellowship was awarded to Dr Dimitris Xirodimas of the University of St Andrews, who won the Fellowship in the face of strong competition. He subsequently moved to the University of Dundee, where he will carry out his work, entitled “Regulation of p53 function through the NEDD8 conjugation pathway”.

p53 is one of the most important tumour suppressor genes (genes that, when they function normally, prevent cells from becoming cancerous). Thus, in cancer cells, one or more tumour suppressor genes are found to be damaged - something that happens to the cell before it becomes cancerous. The majority of human cancers have been found to have damaged p53 genes.

Genes work by producing proteins. The p53 gene produces the p53 protein which, in the normal cell, plays a central role in the mechanism that controls whether a cell divides, or commits suicide.

For a long time we have known that the level and activity of p53 in the cell is controlled by a system known as ubiquitination (in which another protein called ubiquitin is attached to it, thus marking it out for the cell's waste disposal system to get rid of it). More recently, it was found that there are other proteins that do the same as ubiquitin. The second one, called SUMO was found a few years ago and, most recently, a third, called NEDD8, was found. Dr Xirodimas has evidence that the level and activity of p53 may be controlled by neddylation (to what extent we don't yet know). He will investigate this during his fellowship.

SCIENTIFIC REPORT

The scientific quality of the grant applications received over the last year has continued to improve, with the result that the studies that we have funded have been of very high scientific quality indeed. There has been noticeable progress in our understanding of the internal signalling systems used by cells to control their growth and development – and how these systems change when cells become cancerous. This has been reflected by an increasing number of excellent applications to fund research in this area. We have also seen a growing number of scientifically strong projects investigating the role of the immune system in cancer and how it might be harnessed to fight against tumours. The one other area of cancer research that showed a noticeable increase in applications is DNA repair. Ultimately, all cancers are caused by damage to specific sections of the cell's genetic material – the DNA. Normal cells have mechanisms to repair this damage, but we now understand that breakdowns in the normal DNA repair systems play an important role in making cells susceptible to becoming cancerous.

A number of notable findings arose from AICR-funded projects during the year.

- Dr Colin Goding, of the Marie Curie Research Institute in Surrey, made an important discovery about the Tbx2 gene which opens up the possibility of a new way to treat melanoma. Cells have the ability to go into senescence, a dormant state in which they cease to divide. This appears to be one of the natural defence mechanisms against cancer. When a cell becomes cancerous, it attempts to go into senescence, which would prevent it dividing and forming a tumour. However, some cancer cells have a mutation which bypasses the senescence mechanism. These are the ones that grow into cancers. Dr Goding discovered that this senescence by-pass was caused by over-expression of the Tbx-2 gene. He found a way to block the activity of the protein produced by the Tbx-2 gene,

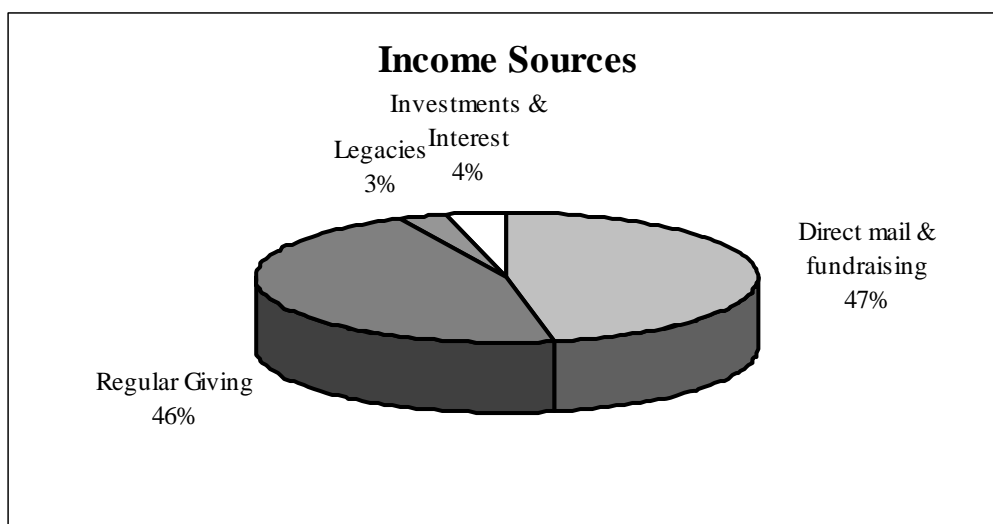
which resulted in melanoma cells going into senescence and ceasing to grow or divide. This suggests that it may be possible to treat melanomas and other cancers by developing drugs that block Tbx-2 activity.

- Another possible route to new cancer treatments was revealed by the research we funded in the laboratory of Dr Gordon Jayson at Manchester's Christie Hospital. He discovered that short fragments of heparin, a complex sugar molecule used to prevent blood clotting, could prevent tumours from growing new blood vessels. Like all living tissues, tumours require a blood supply to bring the cells oxygen and nutrients and to remove waste products. Normally, tumours release short-acting hormone-like molecules that stimulate new blood vessels to grow towards them. However, by administering doses of carefully-purified fragments of heparin, Dr Jayson's team showed that the development of these new blood vessels was prevented.
- An important discovery was made by Dr David Kelsell at St Bartholomew's Hospital in London. His research team, which was funded by AICR, analysed the genes of a number of skin cancer samples and discovered that one copy of the PTCH gene was missing in over two thirds of the samples. Normally, cells have two copies of most genes. When one copy is lost, the gene activity drops to half the normal level or less. This loss of one gene copy is typically found in the case of tumour suppressor genes – i.e. genes that normally protect against cells becoming cancerous. Thus, they have identified PTCH as a tumour suppressor gene for basal cell carcinoma, one of the main types of skin cancer.

INCOME

Income from all sources has been sufficient to fund our research commitments in 2004/05 from revenue. Not all fundraising activities went exactly according to plan, but that is not unexpected in a complicated programme. There are sufficient alternative fundraising programmes to protect us from a catastrophic collapse in any one of them.

Gross income in 2004-2005 was £16,670,504. The breakdown of income is shown below.



Direct Mail & Fundraising

The direct mail programme produced net income of £4,277,520 against a target of £4,206,150, a very creditable performance in an increasingly competitive area, where a shortfall in some campaigns was offset by an outstanding performance in the campaign to get supporters to sign gift aid declarations. As we are still within the time limit to reclaim tax on all donations made since gift aid was introduced in 2000, the amount recovered on the first tax claim after the campaign was huge. Our marketing agency, DMS of Cheltenham, is to be congratulated on the overall programme, but in particular the success of the aforementioned gift aid campaign.

A number of disparate fundraising activities is organised through our staff at Madras House. These include the London Marathon, which raised £48,000 in 2005, and a solo effort by twice cancer-sufferer Dr Ben Edwards who competed in the 'Marathon des Sables', a six-day, 150 mile run across the Sahara Desert in Morocco, which raised £75,000.

Regular Giving

The programme to recruit donors who support us by monthly direct debits continued. This involved the programme known as Face-to-Face fundraising, a method that has attracted criticism in some quarters. In these programmes recruiters employed by an agency speak to potential supporters in the streets of towns and cities throughout the country, explaining about the charity and inviting people to give their support by signing direct debit forms then and there. Criticism comes from people who object to this form of on-street activity, and this criticism is often taken up by journalists who write sensationalist stories about the practice. Those who disapprove of the activity, and who voice their criticism, are not obliged to participate, and are free to ignore recruiters and pass them by. Nevertheless, they feel the need to express their disapproval vocally, and create an impression that there is something wrong about this method of fundraising. AICR works hard to ensure that recruiters are trained properly, and monitors campaigns to detect and remedy any shortcomings. The reality is that, despite high attrition rates (where people who sign up cancel after making only a few, or even no payments) the Face-to-Face programme has been outstandingly successful. The investment in obtaining new supporters in this way since the first programme started in 1999 has resulted in overall net income to AICR at 30 September 2005 of over £16 million.

Until 2002 all regular giving payments were by standing order. Since 2002 all new payments have been set up as direct debits. Direct debits have many advantages over standing orders, among which are greater accuracy in setting up payments (relying on individual bank branches to set up standing orders led to the situation where, for a standard £5 a month payment, we saw every permutation of the figures 0 and 5, from .05 pence to £500 per month!), and immediate response to a supporter's request for cancellation or change. With standing orders only the supporter's bank could amend or stop a standing order and even then the banks would require written confirmation from the customer. Direct debits, on the other hand, can be amended or cancelled by AICR on immediate receipt of instructions from the supporter, by whatever means – letter, e-mail, fax or telephone.

Many charities rely on outsourcing to process direct debits. Use of such Third Party Agencies can be expensive, with costs of up to 38 pence per transaction being quoted. Were we to rely on that method of direct debit processing then we would have an annual cost of around £228,000. As it is, our investment some years ago in direct debit software means that AICR can process some 50,000 direct debits each month at an annual cost of less than £40,000. Our investment in technology has been more than justified.

Trusts and Legacies

Income received from over 30 trusts during the year was £56,100.

Legacy income was £505,031. This showed a marked drop from previous years, but we do not believe that this indicates a trend. Legacy income is not yet at a level where the effect of receiving or not receiving one large bequest would have no significant effect on the overall total. For the first time for many years our income consisted mainly of smaller bequests, with no very large ones. The bequests we did receive were typical of the many left to us by caring and generous supporters, and we appreciate them greatly. We are particularly grateful to the following donors, whose bequests were received in 2004-2005:

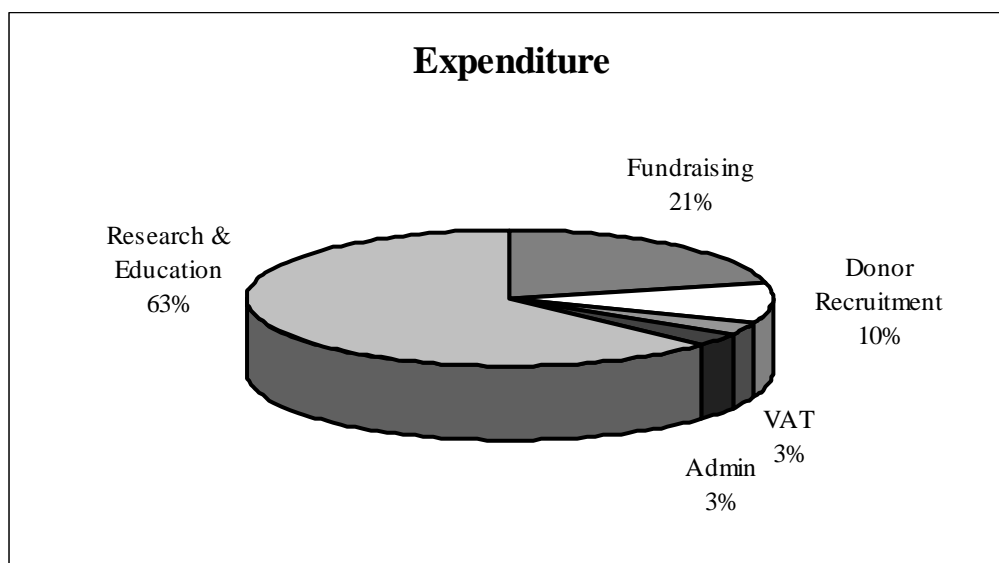
Mr G R Ainsworth
Miss J R Bedford
Mr T K Bell
Mrs E Belmont
Mr M A Berry
Mrs G M A Bill
Mr R G Brownsell
Mr P D Corby
Mr J Currie
Mrs N Davison
Mr G Dickens
Dr M C Dickson
Mrs A L Dodds
Mr C Dowling
Mr F P Doyle
Miss O E S Duckett
Mrs P Farrant

Mrs I L Fletcher
Rev A P Fothergill
Mrs Y J Fraser
Miss L R Gillett
Mr R Gray
Mrs B C E Green
Miss M A Hebdon
Mrs F M Ledger
Mr L E Lord
Miss J M Lynn
Miss B G Martin
Miss A L Miller
Ms E H M Murray
Miss S Mullins
Mrs M S McLoughlin
Dr J N Macbeth
Mr & Mrs R Pearman

Mr R H Perry
Miss J M Povey
Mr W G Preston
Mr E B Ransom
Mr R A Richart
Mrs F I Royal
Miss B M Simpson
Mrs C C Simmons
Mr P R Sykes
Mrs P Smith
Miss M E Stephens
Mr F K Stoker
Miss M Stonley
Mrs N Valentine
Miss J Varley
Mrs I Wilkinson
Mr T Wilson

EXPENDITURE

The breakdown of expenditure is given below.



Fundraising costs arise mainly from our long-running direct mail programme. Donor recruitment costs arise from the Face-to-Face programme. We use donors recruited in July 1999 to give an illustration of how the initial up-front investment in Face-to-Face donors

becomes more cost effective with time. The initial cost of recruiting these donors was £101,114. The cumulative value of the payments made by these donors at the time this report was written was £859,210, giving a cost/income ratio of 0.12, or a return on investment of 8.5:1. The return on investment can only improve as time goes by, until the last donor finally stops paying. With some 80,000 donors, this will be some distant time in the future.

Research and Education covers funding for project grants and Fellowships, contributions to scientific meetings, and production of our Newsletter, "Progress".

Administration costs cover the day-to-day running of Madras House, the processing of new donor forms and direct debit mandates, and the twice-monthly processing of direct debit payments. Investment in technology has allowed us to carry out these functions, which would otherwise require three or four times the number of staff, with just five people.

Irrecoverable VAT continues to be a bone of contention. The subject has been covered in the opening section of this Report, but it is worth reiterating that this punitive tax on our fundraising activities has precluded us from funding up to ten research projects.

SCIENTIFIC ADVISORY COMMITTEE

AICR's excellent reputation in the scientific world arises from its readiness to support innovative research and its insistence that only the highest quality research will be funded. Maintaining the high standards that we have set in these fields is possible only through the unstinting work of our Scientific Advisory Committee. Members of the Committee are invited to serve, but receive no remuneration from AICR for doing so. All accept the invitation out of a desire to identify and support world-class research applications. This entails an inordinate amount of work in their own time, and attendance at the twice-yearly two-day Grants Allocation Meetings held in Edinburgh. Without their unselfish contribution we could never achieve our aim of supporting the best research in the world, and we are extremely grateful to them for their sterling work.



Members of the 2004-2005 Committee, shown here at the October 2005 Grants Allocation Meeting, were.

Professor Margaret Frame	Beatson Institute, Glasgow (Chairman)
Professor H Autrup	University of Aarhus, Denmark
Professor Manuela Baccarini	Vienna Biocenter, Austria
Professor Fedor Berditchevski	University of Birmingham
Professor G Christofori	University of Basel, Switzerland
Dr P Clarke	University of Dundee
Dr O Delattre	Institut Curie, France
Professor I Dikic	Goethe University, Frankfurt, Germany
Professor M Eilers	Philipps-Universitat Marburg, Germany
Professor T Elliott	University of Southampton
Professor D Gillespie	Beatson Institute, Glasgow
Professor R J Griffin	University of Newcastle upon Tyne
Professor Xin Lu	Imperial College, London
Professor S J Martin	The Smurfit Institute, Ireland
Professor J Masters	University College London
Professor Maria Masucci	Karolinska Institutet, Sweden
Professor J Neil	University of Glasgow
Professor I Stratford	University of Manchester
Dr D C Van Gent	Erasmus University, Rotterdam
Professor Ellen Van Obberghen-Schilling	INSERM, Nice
Professor G Williams	University College London
Dr R Wilson	Belfast City Hospital
Professor C R Wolf	Biomedical Research Centre, Dundee (ex-officio)
Professor J A Wyke	AICR (ex-officio)
Dr Mark Matfield	AICR Scientific Consultant (ex-officio)

GRANTS

During the year 2004/05 AICR funded projects in the following establishments:

United Kingdom:

University of Aberdeen	University of Kent, Canterbury
University of Dundee	Keele University, Stoke-on-Trent
University of Edinburgh	University of Durham
MRC, Edinburgh	University of East Anglia, Norwich
Beatson Institute, Glasgow	University of Exeter
Glasgow Royal Infirmary	University of Leeds
University of Glasgow	University of Leicester
University of St Andrews	John Moore's University, Liverpool
University of Birmingham	University of London
University of Bath	Hammersmith Hospital, London
University of Sussex, Brighton	Imperial College, London
University of Bristol	Institute of Child Health, London
Brunel University	King's College, London
Babraham Institute, Cambridge	CRUK, London Research Institute
CRUK, Cambridge	Ludwig Institute, London

Medical Research Council, Cambridge
University of Cambridge

National Institute for Medical Research
Queen Mary & Westfield College, London

St George's Hospital, London
University College, London
CRUK, Paterson Institute, Manchester
University of Manchester
University of Newcastle-upon-Tyne
Gray Cancer Institute, Northwood
John Radcliffe Hospital, Oxford
University of Oxford
Marie Curie Research Institute, Oxted
University of Salford

University of Sheffield
CRUK, South Mimms
University of Southampton
CRUK, Surrey
University of Surrey
Institute Of Cancer Research, Sutton
University of Warwick
Queen's University, Belfast
Cardiff University

Overseas:

Australia

Hanson Center for Cancer Research, Adelaide
Garvan Institute, Sydney
University of Sydney
Peter MacCallum Cancer Institute, Melbourne
Austin Research Institute,

Belgium

Catholic University of Leuven
Free University of Brussels
VIB, Ghent University

Denmark

Copenhagen University Hospital
Danish Cancer Society

Eire

Trinity College, University of Dublin

Finland

University of Helsinki

France

IGBMC, Illkirch
CNRS, Lille
IARC, Lyons
CIML, Marseille
CNRS, Nice
Institut Curie, Orsay
Institut Pasteur, Paris
INSERM, Paris
CNRS, Toulouse

Germany

Medizinische Hochschule Hannover
EMBL Heidelberg
National Cancer Institute, Heidelberg
University of Heidelberg

Forschungszentrum Karlsruhe
Justus-Liebig University, Giessen
University of Marburg
Medical University of Ulm

Greece

Biomedical Sciences Research Centre
University of Crete
University of Patras

Hong Kong

Hong Kong Univ of Science & Technology
University of Hong Kong

Israel

Ben Gurion University, Beer Sheva
Institute of Technology, Haifa
Hebrew University, Jerusalem
Tel-Aviv University

Italy

National Cancer Institute, Aviano
European Institute of Oncology, Milan
European Molecular Biology Laboratory
FIRC, Milan
IFOM, Milan
Mario Negri Institute, Milan
San Raffele Research Institute, Milan
CNR, Naples
University Amedeo Avogadro, Piedmonte
Laboratoire Nazionale CIB, Trieste
University of Torino

Japan

Osaka University

Netherlands

AMC, Amsterdam (continued)

University of Leiden Medical Centre
University of Maastricht
Erasmus University, Rotterdam
University Medical Centre, Utrecht

Portugal

National Health Institute, Lisbon
University of Porto

IGC, Oeiras

Russian Federation

Russian Academy of Sciences, Moscow

Spain

Hospital Vall d'Hebron, Barcelona
CSIC, Granada
University of the Basque Country, Leioa
Campus de Cantoblanco, Madrid
CSIC, Madrid

IIB, Madrid
University of Madrid

Sweden

University of Lund
Karolinska Institute, Stockholm
University of Uppsala

Switzerland

University of Bern
University Hospital Geneva
University Children's Hospital, Zurich

USA

Harvard Medical School, Boston
University of California, Los Angeles
Cleveland Clinic Foundation
Skirball Institute, New York
Texas A&M University

STAFF

We owe a great debt to the thirteen members of staff in Madras House. Their loyal and tireless approach to their work, and their enthusiastic and skilful operation of modern technology has enabled us to carry out tasks far beyond what might ordinarily be expected of what is in reality a small office.

It would be invidious to single out anyone for special praise. Each individual makes a vital contribution to the work of AICR and the cheerful office environment reflects the quality of our employees and their overall professionalism. They are shown below.



Aileen Bullen, Douglas Gunstone, Sarah Rushforth, Annika Naismith, Geraldine Docherty, Jane Wilson, Jack Cumming, Karen Whitaker, Joan Paxton, Claire Wood, Linsey Cargill, Lisa Crielly. Not present – Derek Napier

ACCOUNTS

Income and Expenditure	2004/05	2003/04	2002/03
for the year ended 30-September-2005			
Donations	15,457,586	15,215,516	14,562,051
Legacies	505,031	1,031,410	1,036,495
Total Voluntary Income	15,962,617	16,246,926	15,598,546
Investment and other income	633,546	416,948	379,966
Gain/(Loss) on investments	74,341	32,675	18,399
Total Income	16,670,504	16,696,549	15,996,911
Less expenditure			
Fundraising	3,454,490	3,864,094	3,594,643
Donor Recruitment	1,810,600	2,454,693	3,444,074
Administration	485,151	480,457	491,922
	5,750,241	6,799,244	7,530,639
Net Income	10,920,263	9,897,305	8,447,873
Less			
Research expenditure	9,244,124	7,943,780	6,768,244
Education expenditure	489,484	454,274	664,585
Support costs	119,994	112,379	87,746
	9,853,602	8,510,433	7,520,575
Operating surplus/deficit	1,066,661	1,386,872	945,697
Unrealised gains/losses on Investments	1,056,950	428,900	450,085
Total surplus/deficit for year	2,123,611	1,815,772	1,395,782
Balance sheet	2004/05	2003/04	2002/03
As at 30 September 2004			
FIXED ASSETS			
Tangible assets	616,793	648,513	637,164
Listed investments	6,975,731	5,956,966	5,512,050
	7,592,524	6,605,479	6,149,214
CURRENT ASSETS			
Debtors	1,362,283	1,516,243	1,651,093
Short term bank deposits	9,161,425	7,439,559	5,475,306
Cash at bank and in hand	5,674	445	1,041
	10,529,382	8,956,247	7,127,440
CREDITORS			
Amounts falling due within one year	5,455,445	5,018,876	4,549,576
Net current assets	5,073,937	3,937,371	2,577,864
Total assets less current liabilities	12,666,461	10,542,850	8,727,078

Financial recordfor the five years
to 30 September 2005

	2004/05	2003/04	2002/03	2001/02	2000/01
			£000	£000	£000
TOTAL INCOME	16,670	16,697	15,997	15,137	14,275
Appeals and administration costs	5,750	6,799	7,531	5,229	4,057
Research/education expenditure	9,854	8,510	7,520	8,204	7,615
Operating surplus/(deficit)	1,067	1,387	946	1,704	2,603
Unrealised investment gain/(loss)	1,057	429	450	(1,313)	(1,222)
Total surplus/(deficit)	2,124	1,816	1,396	391	1,381
Tangible assets	617	649	637	673	309
Investments	6,976	5,957	5,512	4,693	4,629
Net current (liabilities)/assets	5,074	3,937	2,578	1,965	2,002
Balance carried forward	12,667	10,543	8,727	7,331	6,940

John Matthews
Chairman
Board of Directors

