

Registered number: 1919823

**YORKSHIRE CANCER RESEARCH
(A company limited by guarantee)**

**Report of the Council of Management
and Accounts**

For the year ended 31 March 2005

YORKSHIRE CANCER RESEARCH

Management and professional advisors

COUNCIL OF MANAGEMENT

Dr BP Jackson Chairman
Mr F Atkinson
Mr DN Broderick
Professor EA Dawes
Dr MR Harrison
Professor D Holdcroft
Professor CW Potter
Professor W Shepherd
Dr NC Varey
Mr RWJ Wood

CHIEF EXECUTIVE AND SECRETARY

Mrs E King

REGISTERED OFFICE

39 East Parade, Harrogate
North Yorkshire, HG1 5LQ

BANKERS

Lloyds TSB Bank Plc
6/7 Park Row, Leeds, LS1 1NX

SOLICITORS

Lee & Priestley
10-12 East Parade, Leeds, LS1 2AJ

AUDITORS

Bentley Jennison
The Hamlet, Hornbeam Park
Harrogate, HG2 8RE

INVESTMENT MANAGERS

Brewin Dolphin Securities Limited
34 Lisbon Street, Leeds, LS1 4LX

REGISTERED CHARITY NUMBER

516898

REGISTERED COMPANY NUMBER

1919823

YORKSHIRE CANCER RESEARCH

Report of the Council of Management for the year ended 31 March 2005

The Council of Management of Yorkshire Cancer Research ('Y.C.R.') present their report and accounts for the year ended 31 March 2005. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000 in preparing the annual report and accounts of Y.C.R.

Objects

Y.C.R. was established to promote research principally in Yorkshire into the cause and cure of cancer and to propagate the results.

Constitution

Y.C.R. is registered as a charity and is a company limited by guarantee of £1 per member and governed by its memorandum and articles of association. It is managed by the Council of Management who are elected by the members.

It may invest funds, not immediately required, in securities permitted by the Trustee Act 2000.

Council of Management

The members of the Council of Management during the year were as follows:

Dr BP Jackson
Professor EA Dawes
Mr F Atkinson
Mr SR Harris (resigned 23.6.04)
Dr MR Harrison
Dr NC Varey
Professor D Holdcroft
Professor CW Potter
Mr RWJ Wood
Professor W Shepherd
Mr DN Broderick

There have been no changes in membership since the end of the year.

Statement of the Council of Management's responsibilities

Company law requires the Council of Management, as directors, to prepare accounts for each financial year which give a true and fair view of the state of affairs of Y.C.R. In preparing those accounts, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepared the accounts on the going concern basis.

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Y.C.R. and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of Y.C.R. and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of activities

Y.C.R. has funded research work at the Universities of Bradford, Hull, Leeds, Sheffield and York and their associated Medical Schools. Details of the expenditure and commitments are given in the accounts.

YORKSHIRE CANCER RESEARCH

Report of the Council of Management (continued) for the year ended 31 March 2005

The value of donations and of legacies, which by their nature fluctuate each year, was satisfactory. Fund raising and publicity is directed at future legacies as well as present donations.

Towards the end of the previous financial year the trustees were notified of a large legacy amounting to £3,572,582 at probate value. The legacy in the main consists of land and buildings. It is likely that it will take a number of years for the property to be realised and the timing of the receipt of the legacy is therefore not predictable at present. It is likely that the legacy will be received in tranches over a number of years. During the year an amount of £831,691 was received from this legacy in the form of shares.

The Council of Management considers that the net incoming resources for the year of £1,289,349 (2004 - £3,337,842), before net investment gains of £829,228 (2004 - £1,075,874 gains), were reasonable in view of the amount of income reserves.

Grant making policy

Applications for funding of research projects are invited through specialist medical media from scientists and clinicians in Yorkshire and considered by the Scientific Advisory Committee of Y.C.R. with the benefit of structured assessments by independent expert referees who work outside Yorkshire.

Tax status

No Corporation tax has been provided in the accounts as income of Y.C.R., being a registered charity, is within the exemptions granted by Section 505 of the Income and Corporation Taxes Act 1988. Y.C.R. has borne VAT on its expenditure where appropriate.

Reserves policy

The Council of Management have considered the purpose and size of retained income reserves. In view of the future expenditure commitments and the anticipated further commitments to be entered into shortly, the current level of reserves is considered to be appropriate. In reaching this conclusion the Council has regard to the competition in Yorkshire for charitable donations and legacies.

Investment policy and returns

The funds required for future expenditure commitments are invested in a professionally managed portfolio of quoted investments, the largest part being UK equities. Future income will enable further commitments and so the portfolio is expected to be maintained for the long term. Performance has been in line with the relevant indices.

Fixed assets

In the opinion of the Council of Management the market value of the freehold property is at least equal to its book value at 31 March 2005.

Review of risks and their mitigation

The Council of Management have conducted a review of the major risks which the charity faces and confirm that systems have been established to review risks regularly and have taken the necessary steps to mitigate these risks.

Auditors

A resolution to re-appoint Bentley Jennison as auditors for the ensuing year will be proposed at the forthcoming annual general meeting.

This report was approved by the Council of Management on 6 September 2005.

Dr BP Jackson – Chairman

REPORT OF THE INDEPENDENT AUDITORS

To the members of Yorkshire Cancer Research for the year ended 31 March 2005

We have audited the accounts on pages 5 to 14 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 8 and 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 2 the Council of Management, as directors, are responsible for the preparation of the accounts in accordance with applicable law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council of Management is not consistent with the accounts, if Yorkshire Cancer Research has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors and their transactions with the company is not disclosed.

We read the Report of the Council of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Council of Management in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of Yorkshire Cancer Research and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of Yorkshire Cancer Research and of the group as at 31 March 2005 and of the group's incoming resources and application of resources, including its income and expenditure and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bentley Jennison
Chartered Accountants and Registered Auditors
The Hamlet
Hornbeam Park
Harrogate
HG2 8RE

Dated: 6 September 2005

YORKSHIRE CANCER RESEARCH

**Consolidated statement of financial activities
(Incorporating an income and expenditure account)
for the year ended 31 March 2005**

	Notes	Total 2005 £	Total 2004 £
Incoming resources			
Donations		1,335,619	1,200,129
Legacies		3,520,304	5,980,943
Fund generating activities	2	78,477	713,551
Investment income	3	<u>391,059</u>	<u>383,575</u>
Gross resources arising		<u>5,325,459</u>	<u>8,278,198</u>
Resources expended			
<i>Costs of generating funds</i>			
Fund generating activities – direct costs	2	39,264	598,148
Fund raising and publicity costs	4	555,944	458,503
Investment management costs		<u>11,583</u>	<u>15,788</u>
		<u>606,791</u>	<u>1,072,439</u>
<i>Charitable expenditure</i>			
Research projects and programme costs	5	3,200,548	3,691,474
Support costs	4	88,389	68,170
Administration costs	4	<u>140,382</u>	<u>108,273</u>
		<u>3,429,319</u>	<u>3,867,917</u>
Total resources expended		<u>4,036,110</u>	<u>4,940,356</u>
Net incoming resources for the year	6	1,289,349	3,337,842
Net investment gains	8	<u>829,228</u>	<u>1,075,874</u>
Net movement in funds		2,118,577	4,413,716
Fund balances brought forward 1 April 2004		<u>12,169,647</u>	<u>7,755,931</u>
Fund balances carried forward 31 March 2005		£ <u>14,288,224</u>	£ <u>12,169,647</u>

All of the above results are derived from continuing activities and there have been no acquisitions during the year under review. Y.C.R. has no other recognised gains and losses other than those stated above. The result for the year for Companies Act purposes would include realised losses and gains on investments and would be a surplus of £1,387,314 (2004 - a surplus of £3,199,665).

YORKSHIRE CANCER RESEARCH

Balance sheet as at 31 March 2005

	Notes	2005 £	Group 2004 £	2005 £	Y.C.R. 2004 £
Fixed assets					
Tangible assets	7	161,432	170,217	161,432	170,217
Investments	8	<u>10,358,904</u>	<u>8,264,250</u>	<u>10,358,974</u>	<u>8,264,320</u>
		<u>10,520,336</u>	<u>8,434,467</u>	<u>10,520,406</u>	<u>8,434,537</u>
Current assets					
Goods for resale		5,761	4,731	-	-
Debtors	9	3,512,346	3,956,094	3,568,155	4,020,928
Cash at bank and in hand	10	<u>765,533</u>	<u>576,255</u>	<u>711,659</u>	<u>512,914</u>
		4,283,640	4,537,080	4,279,814	4,533,842
Creditors: amounts falling due within 1 year	11	<u>(515,752)</u>	<u>(801,900)</u>	<u>(511,996)</u>	<u>(798,732)</u>
Net current assets		<u>3,767,888</u>	<u>3,735,180</u>	<u>3,767,818</u>	<u>3,735,110</u>
Total assets less current liabilities		£ <u>14,288,224</u>	£ <u>12,169,647</u>	£ <u>14,288,224</u>	£ <u>12,169,647</u>
Unrestricted funds:					
General funds	14	6,376,339	5,844,281	6,376,339	5,844,281
Designated funds	14	<u>7,911,885</u>	<u>6,325,366</u>	<u>7,911,885</u>	<u>6,325,366</u>
Total funds		£ <u>14,288,224</u>	£ <u>12,169,647</u>	£ <u>14,288,224</u>	£ <u>12,169,647</u>

The accounts on pages 5 to 14 were approved by the Council of Management on 6 September 2005.

Dr BP Jackson - Chairman

Dr MR Harrison - Treasurer

YORKSHIRE CANCER RESEARCH

**Consolidated cash flow statement
for the year ended 31 March 2005**

	Notes	2005 £	2004 £
Cash inflow (outflow) from operating activities	13	236,591	(265,850)
Returns on investments and servicing of finance			
Dividends and interest received		391,059	383,575
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(15,837)		(29,537)
Sale of tangible fixed assets	-		4,365
Purchase of investments	(1,755,765)		(2,813,896)
Sale of investments	<u>1,333,230</u>	<u>(438,372)</u>	<u>2,810,439</u>
Increase in cash in the year		189,278	89,096
Balance at 1 April 2004		<u>576,255</u>	<u>487,159</u>
Balance at 31 March 2005		£ <u>765,533</u>	£ <u>576,255</u>

YORKSHIRE CANCER RESEARCH

Notes to the accounts for the year ended 31 March 2005

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention with the exception of investments which are included on a market value basis. The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

Y.C.R. Status

Y.C.R. is a company limited by guarantee. The guarantors are the Council of Management. The liability in respect of the guarantee, as set out in the memorandum, is limited to £1 per member. The Y.C.R. has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the company's activities.

Basis of consolidation

Group accounts have been prepared in respect of Y.C.R. and its wholly owned subsidiary undertakings, Y.C.R. Promotions Limited and Y.C.R. Scientific Developments Limited. As permitted by Section 230 of the Companies Act 1985, a separate profit and loss account for the parent company is not presented.

Fund accounting

General funds are available for use at the discretion of the Council of Management in furtherance of the general objectives of Y.C.R. Designated funds comprise general funds which have been set aside at the discretion of the Council of Management to cover awards approved but not yet payable.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of any restricted funds is set out in the notes to the accounts.

All income and expenditure is shown in the Statement of Financial Activities.

Incoming resources

Incoming resources are recognised when Y.C.R. becomes entitled to income which can be quantified. Gifts received for resale are brought into account when they are sold. Services given by volunteers are not brought into account.

Legacies

Income arising from legacies is recognised in the accounts when Y.C.R. is notified of their entitlement and the amount receivable can be determined with reasonable accuracy.

Interest and dividends

Interest and dividends are brought into account when received at their net amount plus related tax deducted or tax credit. Y.C.R. as a registered charity, is not liable to taxation on this income and is able to claim repayment of tax deducted and some tax credits.

Research projects

Approved grants and expenditure on charitable objectives are accounted for as incurred during the year. Where grants are approved, subject to the availability of funds, covering more than one year, no provision is made for the future liability until it becomes payable.

Resources expended

Fund raising costs include those incurred in seeking donations and legacies. Support costs comprise all services supplied centrally identifiable as wholly or mainly in support of projects. Administration costs comprise management and compliance with statutory requirements. All costs include an appropriate proportion of general overheads and staff costs directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources, principally staff costs.

YORKSHIRE CANCER RESEARCH

Notes to the accounts for the year ended 31 March 2005

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Freehold property	50 years
Motor vehicles	3 years
Office furniture and equipment	5 years

Investments

Investments are stated at market value less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the balance sheet date.

As the policy is to keep valuations up to date, when investments are sold there is no gain or loss arising relating to previous periods. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings and they are together treated as changes in the value of the investments throughout the year.

Stock of goods for resale

Stocks of purchased goods are valued at the lower of cost and net realisable value. No value is put on any donated goods held for resale.

Local committees

Income and expenditure of local committees arising from non-commercial activity is included in the accounts as net donations as the amounts of expenditure incurred on a local basis are not considered material in the context of the total income and expenditure of Y.C.R. Funds held by local committees at the year end are included in cash at bank and in hand.

Contributions to pension funds

The pension costs charged in the income and expenditure account represent the amount of the contributions payable in the accounting period to defined contribution pension schemes.

2. Results of trading

The results of Y.C.R.'s trading activities through its subsidiary undertaking, Y.C.R. Promotions Ltd, are detailed below. Y.C.R. Promotions Limited pays interest to Y.C.R. and covenants its profits to Y.C.R.

	2005 £	2004 £
Turnover	78,477	713,551
Cost of sales	<u>(35,243)</u>	<u>(596,315)</u>
Gross profit	43,234	117,236
Administrative expenses	<u>(4,021)</u>	<u>(1,833)</u>
Net income of trading subsidiary	39,213	115,403
Interest receivable	1,420	2,477
Interest payable to parent undertaking	<u>(1,500)</u>	<u>(1,500)</u>
Profit before and after taxation	39,133	116,380
Deed of Covenant	<u>(39,133)</u>	<u>(116,380)</u>
Retained profit for the year	=====	=====

YORKSHIRE CANCER RESEARCH

Notes to the accounts for the year ended 31 March 2005

3. Investment income

	2005 £	2004 £
Dividends and interest on investments	364,948	365,685
Interest on bank deposits	<u>26,111</u>	<u>17,890</u>
	<u>391,059</u>	<u>383,575</u>

4. Support, fund raising and publicity and administration costs

	Support £	Fund raising £	Administration £
Publicity	-	264,778	-
Staff costs	49,769	163,946	79,045
Travel and motor expenses	2,032	6,695	3,228
Office accommodation costs	4,848	15,972	7,700
Office repairs and renewals	820	2,700	1,301
Printing, stationery, postage and sundries	18,078	59,551	28,712
Legal and professional services	8,656	28,514	13,748
Depreciation			
- freehold property	609	2,005	967
- motor vehicles	2,212	7,285	3,512
- office furniture	<u>1,365</u>	<u>4,498</u>	<u>2,169</u>
31 March 2005	<u>88,389</u>	<u>555,944</u>	<u>140,382</u>
31 March 2004	<u>68,170</u>	<u>458,503</u>	<u>108,273</u>

5. Charitable expenditure and future commitments

	2005		2004	
	Incurred £	Future commitments £	Incurred £	Future commitments £
Research projects, programmes and facilities				
Bradford University	24,850	606,425	124,182	30,052
Hull University	47,653	44,905	92,989	74,846
Leeds University	957,026	1,875,715	1,277,375	1,243,270
Sheffield University	708,282	2,935,226	833,184	1,866,137
York University	931,343	2,398,731	837,003	2,543,626
Travel grants and miscellaneous items	31,394	50,883	26,741	67,435
Major Project Costs				
Leeds University: to fund the establishment of a YCR laboratory at St James's Hospital	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Total	<u>3,200,548</u>	<u>7,911,885</u>	<u>3,691,474</u>	<u>6,325,366</u>

The future commitments represent research awards approved by the Trustees, but not yet payable. These have not been included as liabilities as there is an expectation that they will be part funded from future income. However an appropriate amount of General funds have been designated to cover these future liabilities as shown in note 14.

YORKSHIRE CANCER RESEARCH

Notes to the accounts for the year ended 31 March 2005

6. Net incoming resources for the year are stated after charging:

	2005 £	2004 £
<i>Staff costs</i>		
Wages and salaries	247,427	203,781
Social security costs	24,402	19,744
Pension costs	<u>20,931</u>	<u>16,480</u>
	<u>292,760</u>	<u>240,005</u>

The average number of staff employed during the year was 15 (2004 - 13). No employee earned £50,000 per annum or more during the year under review.

The members of the Council of Management received no remuneration for their services during the year. Expenses reimbursed to Council members for costs incurred on behalf of Y.C.R. during the year amounted to £4,771 (2004 - £4,309). This was in respect of 3 members (2004 - 2).

Y.C.R. has purchased indemnity insurance in respect of all Council members to cover any liability in respect of negligence, default, breach of duty or trust other than that caused by wilful or criminal negligence. The cost of the insurance was £1,711 (2004 - £1,633).

Y.C.R. has paid £5,535 (2004 - £3,492) for advice on patent and trademark matters to Harrison Goddard Foote, a firm in which Dr MR Harrison is a partner. Included in other creditors and accruals in note 11 is an amount of £1,963 (2004 - £Nil) due to Harrison Goddard Foote.

	2005 £	2004 £
<i>Auditors' remuneration</i>	<u>9,378</u>	<u>8,701</u>
<i>Fees for non-audit work paid to the auditors</i>	<u>6,048</u>	<u>9,045</u>
<i>Depreciation of owned assets</i>	<u>24,622</u>	<u>18,637</u>
<i>Operating lease rent paid</i>	<u>3,825</u>	<u>4,510</u>

7. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office furniture and equipment £	Total £
Group and Y.C.R.				
Cost				
1 April 2004	179,073	46,083	97,624	322,780
Additions	-	-	15,837	15,837
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 March 2005	<u>179,073</u>	<u>46,083</u>	<u>113,461</u>	<u>338,617</u>
Depreciation				
1 April 2004	53,241	23,266	76,056	152,563
Charge for the year	3,581	13,009	8,032	24,622
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 March 2005	<u>56,822</u>	<u>36,275</u>	<u>84,088</u>	<u>177,185</u>
Net book amount				
31 March 2005	<u>122,251</u>	<u>9,808</u>	<u>29,373</u>	<u>161,432</u>
31 March 2004	<u>125,832</u>	<u>22,817</u>	<u>21,568</u>	<u>170,217</u>

YORKSHIRE CANCER RESEARCH

Notes to the accounts for the year ended 31 March 2005

7. Tangible fixed assets (continued)

The freehold property is held for use as the head office.

Its depreciation charge is split between support, fundraising and administration as per Note 4.

No property is held for investment purposes.

8. Fixed asset investments

	Group & Y.C.R.	
	2005	2004
	£	£
<i>Listed Investments and Unit Trusts</i>		
Market value at 1 April 2004	8,264,118	7,118,839
Additions	2,598,656	2,879,844
Disposals	(1,333,230)	(2,810,439)
Net investment gains	<u>829,228</u>	<u>1,075,874</u>
Market value at 31 March 2005	<u>10,358,772</u>	<u>8,264,118</u>
Historical cost of investments	<u>9,135,118</u>	<u>7,771,727</u>
Realised gains (losses) based on historic cost	<u>97,965</u>	<u>(138,177)</u>
Investments received as legacies or donations	842,891	65,948
Investments purchased	<u>1,755,765</u>	<u>2,813,896</u>
	<u>2,598,656</u>	<u>2,879,844</u>

The market value of the investment portfolio can be categorised as follows:

British Government securities	1,915,247	1,916,948
UK fixed investment securities – listed on a recognised Stock Exchange	674,533	611,689
UK equity securities – listed on a recognised Stock Exchange	6,842,922	5,346,465
Unit trusts – invested in foreign equities	<u>926,070</u>	<u>389,016</u>
	<u>10,358,772</u>	<u>8,264,118</u>

British Government securities represent 18.5% of the total value (2004 – 23.2%)

There were no Investments in individual company equities that exceeded 5% of the value of the portfolio at 31 March 2005 or 2004.

The investment portfolio is administered by Brewin Dolphin Securities Ltd.

<i>Unlisted investments</i>	Group		Y.C.R.	
	2005	2004	2005	2004
	£	£	£	£
Cost at 1 April 2004 and 31 March 2005	<u>132</u>	<u>132</u>	=	=

YORKSHIRE CANCER RESEARCH

Notes to the accounts for the year ended 31 March 2005

8. Fixed assets investments (continued)

	2005 £	Y.C.R. 2004 £
<i>Subsidiary undertakings</i>		
Cost at 1 April 2004 and at 31 March 2005	<u>202</u>	<u>202</u>

The principal activities of Y.C.R.'s wholly owned subsidiary undertaking, Y.C.R. Promotions Limited, a company registered in England and Wales, are the promotion of events and the sale of cards, fancy goods and other related items. The results of this company are shown under Trading Results above.

The principal activity of Y.C.R.'s wholly owned subsidiary undertaking, Y.C.R. Scientific Developments Limited, a company registered in England and Wales, is holding investments that exploit research funded by Y.C.R.

	Group	Y.C.R.
<i>Total investments</i>		
Value at 31 March 2005	<u>10,358,904</u>	<u>10,358,974</u>

9. Debtors

	Group		Y.C.R.	
	2005 £	2004 £	2005 £	2004 £
Amounts falling due within one year				
Trade debtors	141	395	-	-
Amounts owed by subsidiary undertaking	-	-	35,950	45,229
Income tax recoverable	11,367	9,833	11,367	9,833
Prepayments and other debtors	47,640	6,463	47,640	6,463
Accrued legacy income	<u>3,453,198</u>	<u>3,939,403</u>	<u>3,453,198</u>	<u>3,939,403</u>
	<u>3,512,346</u>	<u>3,956,094</u>	<u>3,548,155</u>	<u>4,000,928</u>
Amounts falling due after more than one year				
Loan to subsidiary undertaking	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Total	<u>3,512,346</u>	<u>3,956,094</u>	<u>3,568,155</u>	<u>4,020,928</u>

The loan to the subsidiary undertaking which bears interest at a commercial rate, is repayable on demand although it is anticipated no request will be made within the ensuing twelve months.

10. Cash at bank and in hand

Cash at bank and in hand	547,942	343,425	494,068	280,084
Cash held by local committees	<u>217,591</u>	<u>232,830</u>	<u>217,591</u>	<u>232,830</u>
	<u>765,533</u>	<u>576,255</u>	<u>711,659</u>	<u>512,914</u>

11. Creditors: amounts falling due within one year

Amounts owed to subsidiary undertaking	-	-	15	15
Research expenditure	466,560	745,926	466,560	745,926
Other creditors and accruals	38,897	54,650	37,260	52,791
Taxation and Social Security	<u>10,295</u>	<u>1,324</u>	<u>8,161</u>	<u>-</u>
	<u>515,752</u>	<u>801,900</u>	<u>511,996</u>	<u>798,732</u>

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**Notes to the accounts
for the year ended 31 March 2005**

12. Lease commitments

	Group & Y.C.R.	
	2005	2004
	£	£
Rent payable in the coming year on a property lease - expiring between one and five years	<u>3,825</u>	<u>3,825</u>
	<u>3,825</u>	<u>3,825</u>

13. Net cash inflow (outflow) from operating activities

	2005	2004
	£	£
Net incoming resources for the year	1,289,349	3,337,842
Investment income	(391,059)	(383,575)
Depreciation	24,622	18,637
Legacies received as investments	(842,891)	(65,948)
(Increase) Decrease in stocks	(1,030)	105
Decrease (Increase) in debtors	443,748	(3,301,191)
(Decrease) Increase in creditors	<u>(286,148)</u>	<u>128,280</u>
Net inflow (outflow) from operating activities	<u><u>236,591</u></u>	<u><u>(265,850)</u></u>

14. Statement of funds

	General fund £	Designated fund £	Total funds £
At 1 April 2004	5,844,281	6,325,366	12,169,647
Income	5,323,431	-	5,323,431
Expenditure	(833,534)	(3,200,548)	(4,034,082)
Net investment gains	829,228	-	829,228
Funds designated during the year	<u>(4,787,067)</u>	<u>4,787,067</u>	<u>-</u>
At 31 March 2005	<u><u>6,376,339</u></u>	<u><u>7,911,885</u></u>	<u><u>14,288,224</u></u>